(Registered Number 10385658)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Directors

SJ Alcock
SM Girling
JD Rand
WM Rigger (Appointed 8 February 2021)

Registered Office

51 Lime Street London EC3M 7DQ

Auditor

Deloitte LLP Statutory Auditor London, United Kingdom



WILLIS TOWERS WATSON UK HOLDINGS LIMITED CONTENTS

	Page
Strategic report	3
Directors' report	7
Independent auditor's report	10
Income statement	13
Balance sheet	14
Statement of changes in equity	15
Notes to the financial statements	16
Appendix 1	23

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

Willis Towers Watson UK Holdings Limited ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc, Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2020. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Intercompany activities

On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements. Those steps affecting this Company were as follows:

- Trinity Acquisition plc distributed three intercompany notes to the total value of \$596 million to the Company as an ordinary dividend.
- The Company then distributed these three intercompany notes to TA I Limited as an ordinary dividend of \$596 million.

On 31 December 2020 the following events occurred:

- The Company's direct subsidiary Trinity Acquisition plc declared a dividend of \$347 million and settled this by the issuance of a short-term loan note to the Company for an equivalent amount.
- The Company then used this loan note to pay it preference dividend obligation of \$347 million to TA I Limited.

Contingent Liabilities

On 29 May 2020 Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional \$275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, the Company became a guarantor on a joint and several basis, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of this debt.

The net proceeds of the offering were used (i) to repay in full the principal amount and related accrued interest under WTW's one-year term loan facility, which resulted in termination of the term loan credit agreement and related loan documents, (ii) to repay borrowings under WTW's revolving credit facility and related accrued interest and (iii) for general corporate purposes.

UK pension scheme contributions

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and of Willis Towers Watson plc itself of a schedule of contributions agreed with the Trustees of the Willis Pension Scheme. On 27 August 2020, a revision was made to the schedule of contributions which eliminated the previously required deficit funding contributions with effect from 28 August 2020 and therefore changed the Company's guarantor obligations. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum. Further details are shown in note 10.

Replacement of LIBOR

The Company expects to amend or replace any LIBOR-based external or intercompany financial instruments as necessary to reflect new market benchmarks for any relevant loan currencies prior to the 2021 deadline.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Company activities and review of developments (continued)

Termination of Proposed Combination with Aon plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the respective boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon.

The transaction was approved by the shareholders of both WTW and Aon during meetings of the respective shareholders held on 26 August 2020. On 16 June 2021, the U.S. Department of Justice filed suit in U.S. District Court in the District of Columbia against WTW and Aon, seeking to enjoin the proposed business combination between the two companies (among other relief). On 26 July 2021, WTW and Aon announced they had terminated the business combination and that Aon had agreed to pay WTW, in connection with such termination, a \$1 billion termination fee. Pursuant to the terms of the termination agreement, among other things, the business combination agreement between WTW and Aon was terminated by mutual consent, subject to payment in cash by Aon of the \$1 billion, which was received by WTW on 27 July 2021 (the 'Termination Agreement'). Under the Termination Agreement, WTW and Aon on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the business combination agreement and the transactions contemplated thereby, subject to certain exceptions.

Results

The profit after taxation amounted to \$943 million (2019: \$400 million) as shown in the income statement on page 13. The profit for the year is attributable to dividends received from the Company's subsidiary Trinity Acquisition plc.

Balance sheet

The balance sheet on page 14 of the financial statements shows the Company's financial position at the year end. Net assets have remained static as a result of the dividends received from the subsidiary undertaking being paid out as dividends to the parent company.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

Principal risks and uncertainties

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event evidencing a potential reduction in the recoverability of the cash flows. No such event has been identified in 2020 or 2019.

The Company is exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. On 24 December 2020, the E.U. and the U.K. agreed to the terms of a Trade and Cooperation Agreement ('the TCA') that reflects certain matters agreed upon between the parties in relation to a broad range of separation issues. While many separation issues have been resolved, some uncertainty remains. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

COVID-19

The COVID-19 pandemic ('COVID-19') has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output. As such, there is a risk that COVID-19 could have a substantial negative impact on WTW's client demand and cash flow.

COVID-19 risks could magnify other risks. For example, the effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of COVID-19 could have a material impact on demand for WTW's business. The rapid development and fluidity of COVID-19, including the continued development, availability and distribution of an effective vaccine, precludes any prediction as to the duration of COVID-19 and the ultimate adverse impact of COVID-19 on WTW's business. Nevertheless, COVID-19 continues to present significant uncertainty with respect to demand for WTW's products and services.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Principal risks and uncertainties (continued)

COVID-19 (continued)

In addition, COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt the Company's own business operations. As an increasing percentage of WTW's colleagues continue to work remotely, WTW faces resiliency risks, such as the risk that its information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of its operations or controls. The economic disruption caused by COVID-19 has impacted the pace at which WTW has made information technology-based investments, and WTW may continue to make fewer information technology-based investments than previously anticipated, which could potentially create business operational risk. In addition, WTW depends on third-party platforms and other infrastructure to provide certain of its products and services, and such third-party infrastructures face similar resiliency risks. These factors have exposed WTW to increased phishing and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic, as well as an increase in the number of points of potential attack, such as laptops and mobile devices (both of which are now being used in increased numbers as many of WTW's employees work remotely), to be secured. A failure to effectively manage these risks, including to promptly identify and appropriately respond to any cyberattacks, may adversely affect WTW's business.

Also, a potential COVID-19 infection of any key WTW colleagues could materially and adversely impact its operations. Further, it is possible that COVID-19 impacts processes of third-party vendors on whom WTW relies, which could also materially impact its operations. The rapidly evolving changes in financial markets could also have a material impact on WTW's financial transactions.

All of the foregoing events or potential outcomes could cause a material adverse effect on the Company's own results of operations in any period and, depending on their severity, could also materially and adversely affect its financial condition. Furthermore, such potential material adverse effects may lag behind the developments related to the COVID-19 pandemic. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

Further details on risks relating to COVID-19 are discussed in WTW's consolidated financial statements which do not form part of this report.

Environment

WTW recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by WTW's activities.

Employees

The Company employed no staff during the year (2019: none).

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; and
- (e) reputation and business conduct.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

WTW has a well-established Audit Committee and a Risk Management Committee, both of which review all the WTW Board's principal decisions based on their internal control assessments and risk assessments.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Section 172 Companies Act 2006 (continued)

The key responsibility of the WTW Risk Management Committee is to assist the WTW Board's oversight of the framework, policies and practices used by the Company to identify, assess and manage key strategic and operational risks facing the Company. See https://investors.willistowerswatson.com/corporate-governance for the full Terms of Reference.

The purpose of the WTW Audit Committee is to assist the WTW Board's oversight of: (1) the integrity of the financial statements of WTW; (2) the selection and oversight of the independent auditor; (3) compliance with legal and regulatory requirements; (4) the independent auditor's qualifications and independence; (5) the performance of the independent auditor and the WTW internal audit function; (6) the establishment and maintenance of proper internal accounting controls and procedures; and (7) the preparation of an audit committee report as required by the U.S. Securities and Exchange Commission (the 'SEC') and as required by the NASDAQ Stock Market. See https://investors.willistowerswatson.com/corporate-governance for the full Terms of Reference.

All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

A key value of WTW is to be strongly customer focused and to help its customers succeed. In every interaction, employees are encouraged to act in the best interests of all clients and customers, whether internal or external, by striving to fully understand their needs, to respect their perspectives and to exceed their expectations.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct.

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

WTW recognises the importance of its environmental responsibilities and uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. Externally, WTW is focused on improving its performance ratings in public indices. Initiatives that WTW is involved in include being part of the 1-in-100 initiative, sponsoring the University of Cambridge's Centre for Risk Studies Risk Index, being a member of the global ClimateWise network, participating in the Global Adaption and Resilience Investment Working Group, sponsoring the Global Assessment Report, launching the Global Ecosystem Resilience Facility to develop resilience for vulnerable ecosystems, and being a leading member of the Insurance Development Forum. WTW also has a seat on the leadership group of the Global Innovation Lab for Climate Finance.

See https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance for further details.

This strategic report was approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:

SJ Alcock Director

51 Lime Street

London, EC3M 7DQ

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2020.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2020, along with the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

COVID-19 has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt WTW's business and those of its clients, suppliers and other third parties with whom it interacts. In the light of this, the Directors considered it was appropriate to perform analysis, specific to COVID-19, to consider whether these events and uncertainties cast a material uncertainty upon the Company's ability to continue as a going concern. These procedures were carried out as part of a WTW-wide exercise in conjunction with WTW, and considered business resilience and continuity plans, financial modelling, both for the Company and wider WTW group and stress testing of liquidity and financial resources.

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 16.

Dividends

A dividend of \$596 million was paid to TA I Limited on 2 January 2020 in respect of the Company's ordinary shares (2019: \$nil). A dividend of \$347 million was paid to TA I Limited on 31 December 2020 in respect of the Company's preferred shares (2019: \$400 million). The Directors do not recommend the payment of a final dividend.

Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earmout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Stream-lined energy and carbon reporting

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 months ended 31 December 2020.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. A Krasner resigned as a Director of the Company on 29 January 2021 and WM Rigger was appointed as a Director of the Company on 8 February 2021. There were no other changes in Directors during the year or after the year end.

The activities of the Directors are covered by a WTW-wide Directors and Officers Insurance policy.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

This Directors' report was approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:

SJ Alcock Director

51 Lime Street

London, EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Willis Towers Watson UK Holdings Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit
 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- · the income statement;
- the balance sheet;
- · the statement of changes in equity; and
- the related notes 1 to 12 and Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are issued.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements.
 These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements:
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management of internal audit, actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- · the financial statements are not in agreement with the accounting records and returns; or
- · certain disclosures of directors' remuneration specified by law are not made; or
- · we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Rush FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

8 September 2021

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 	2019 \$m
Income from shares in group undertakings		943	400
Profit before taxation		943	400
Tax on profit	6	_	
Profit for the year		943	400

All activities derive from continuing operations.

There is no other comprehensive income in either 2020 or 2019.

Notes 1 to 12 and appendix 1 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Fixed assets			
Investments	8	11,033	11,033
Net assets		11,033	11,033
Equity			
Called up share capital	9	50	50
Share premium account	9	10,969	10,969
Other reserves	_	14	14
Shareholder's equity		11,033	11,033

Notes 1 to 12 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis Towers Watson UK Holdings Limited, registered company number 10385658, were approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:

SJ Alcock Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

		Called up share capital	Share premium account	Other reserve	Retained earnings	Total
	Notes			\$m	<u>\$m.</u>	\$m
Balance at 1 January 2019		50	10,969	14	_	11,033
Profit for the year		_			400	400
Dividends to shareholders	7	_	_	_	(400)	(400)
Balance at 31 December 2019	•	50	10,969	14	_	11,033
Profit for the year				_	943	943
Dividends to shareholders	7				(943)	(943)
Balance at 31 December 2020		50	10,969	14		11,033

Notes 1 to 12 and appendix 1 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information and accounting policies

General information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page I of this report.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101').

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position, including the further impact of COVID-19, are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements.

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

- · immediate parent company and controlling undertaking is TA I Limited; and
- ultimate parent company and ultimate controlling undertaking is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website www.willistowerswatson.com, in the Investor Relations section.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1. General information and accounting policies (continued)

Dividend income

Dividend income is recognised when the right to receive payment is established.

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment.

Income taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are credited or charged to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Recent accounting pronouncements adopted in the current period

In March 2018, the International Accounting Standards Board ('IASB') issued a revised version of the Conceptual Framework for Financial Reporting, including: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance - in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

In October 2018, the IASB issued Amendments to IAS 1 and IAS 8: Definition of Material which clarify the definition of material and how it should be applied, amend the explanations accompanying the definition and ensure that the definition of material is consistent across all IFRSs. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

No other amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB and endorsed by the E.U. that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2. Critical accounting judgements and estimates (continued)

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 8 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2020 or 2019.

3. Profit before taxation

Auditor's remuneration, wholly for audit work, of £14,000 (\$19,140) (2019: £12,000 (\$15,892)) was borne by another WTW company.

4. Employee costs

The Company employed no staff during the year (2019: none).

5. Directors' remuneration

The Directors of the Company are remunerated by other WTW companies with no part of their remuneration being allocated to this Company. Therefore no disclosure of their remuneration has been made in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	2020	2019
Taxation	<u>\$m</u>	\$m
Tax charged in the income statement		
Current income tax:		
UK corporation tax		_
Total current income tax		
Tax charge in the income statement (6(b))		
	2020	2019
	\$m	\$m
Reconciliation of total tax charge		
The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:		
Profit before taxation	943	400
Fax calculated at UK standard rate of corporation tax of 19% (2019: 19%) Effects of:	179	76
ntra-group dividends which are non-taxable	(179)	(76)
Fotal tax expense in the income statement (6(a))		
	Current income tax: UK corporation tax Total current income tax Tax charge in the income statement (6(b)) Reconciliation of total tax charge The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below: Profit before taxation Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%) Effects of: Intra-group dividends which are non-taxable	Taxation Sm Tax charged in the income statement Current income tax: UK corporation tax — Total current income tax Tax charge in the income statement (6(b)) — 2020 Sm Reconciliation of total tax charge The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below: Profit before taxation 943 Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%) Effects of: Intra-group dividends which are non-taxable (179)

(c) Change in corporation tax rate

The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate of UK corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax to 17% from 1 April 2020. The Finance Bill 2019-21, which was published on 17 March 2020 and received royal assent on 22 July 2020 repealed the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The rate of UK corporation tax therefore remains at 19%. As the changes were substantively enacted prior to 31 December 2020, they have been reflected in these financial statements.

On 3 March 2021, the UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. As these changes have not been enacted they are not reflected in these financial statements.

7.	Dividends paid and proposed	2020 \$m	2019 \$m
	Equity dividends on ordinary shares:		
	Paid on 2 January 2020 \$596,164,339, \$5,902,617.22 per share (2019: nil)	596	_
	Equity dividends on preferred shares:		
	Paid on 31 December 2020 \$346,671,755, \$0.07 per share (2019: 31 December 2019 \$0.08 per share)	347	400
	Total	943	400

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

		Subsidiary undertakings
8.	Investments held as fixed assets	\$m_
	Cost at 1 January 2020 and 31 December 2020	22,066
	Impairment at 1 January 2020 and 31 December 2020	11,033
	Carrying amount 31 December 2020 and 31 December 2019	11,033

In the opinion of the Directors, the fair value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

The direct subsidiary undertakings at 31 December 2020 were:

	Percentage of share capital held	Class of share	Country of incorporation
Investment Holding			
Trinity Acquisition plc	100%	Ordinary of \$1 each and Ordinary of £0.10 each	United Kingdom
WTW Bermuda Holdings Ltd	100%	101 Common shares par value \$0.00990099	Bermuda
		5,000,000,000 Series A Preferred Shares, par value \$0.0000000198	

Both undertakings operate principally in the country of their incorporation.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

9.	Called up share capital	2020 \$m	2019 \$m
	Allotted, called up and fully paid		
	101 (2019: 101) ordinary shares of \$1 each.	_	
	5,000,000,000 (2019: 5,000,000,000) preferred shares of \$0.01 each	50	50
		50	50

The Company's preferred shares are redeemable by the Company from or after the tenth anniversary of issuance. Redemption is at the option of the Company. A premium is payable on redemption equal to the pro rata share of the value credited to the share premium account in respect of all the preferred shares plus unpaid dividends. The declaration of dividends on these shares is discretionary; as and when they are declared by the Board of Directors, shareholders are entitled to receive cumulative cash dividends at an annual rate equal to 12 month USD LIBOR + 4.75% of the aggregate of the nominal value and share premium in respect of all the preferred shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10. Contingent liabilities

The Company guarantees or guaranteed, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by:

Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$187 million 7.000% Senior Notes (until the notes were repaid on September 2019);
- \$650 million 3.600% Senior Notes due 2024;
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029 (with effect from 10 September 2019);
- \$275 million 2.950% Senior Notes due 2029 (with effect from 29 May 2020);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049 (with effect from 10 September 2019).

Willis Towers Watson plc: \$500 million 5.750% Senior Notes (until the notes were repaid on 15 March 2021).

Trinity Acquisition plc, a fellow subsidiary undertakings of Willis Towers Watson plc:

- \$450 million 3.500% Senior Notes (until the notes were repaid on 13 August 2021);
- €540 million 2.125% Senior Notes due 2022;
- \$250 million 4.625% Senior Notes due 2023;
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

The Company is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017 that will mature on 7 March 2022. Amounts outstanding under the facility bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon Willis Towers Watson plc's guaranteed senior unsecured long-term debt rating.

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019 and the Company became a guarantor of this loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating. The term loan was settled in full on 29 May 2020.

All of the above guarantees are on a joint and several basis.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions the employing companies would make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, ongoing contributions (excluding salary sacrifice) were to total approximately £14 million (\$19 million) per annum and deficit funding contributions in 2020 were to total approximately £25 million (\$34 million).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10. Contingent liabilities (continued)

On 27 August 2020, a further revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum.

A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

During 2020 and 2019 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

11. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

12. Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

Appendix 1
Willis Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest -31 December 2020
SU = Subsidiary, US | 9
Significant Addring Other Than a-

T.

	Significant Subsidiary	t Holding Other Than a r:					
Entity name WTW Bermudo Holdings Ltd.	SU / USI		Activity Non-Trading	Registered Office Address Estero Services (Bermudo) Ltd., Canon's Court, 22 Victorio Street, Hamilton, HM12, Bermudo	Legal Percentage 100%	Bhare class Common shares por virtue \$0,00990099. Series A Preferred Shares, por value \$0,0000000198.	Immediate parent Wiles Towers Watson UK Holdings Umited
Trinity Acquisition PLC		United Kingdom	Holding	51 Lime Street, Landon, ECSM 7DO, United Kingdom	100%	Ordinary of £0,10 each & Ordinary of US\$1,00each	Wills Towers Watson UK Heldings Limited:
Wills Group Limited Acclimatise Group Limited	SU	United Kingdom United Kingdom	Holding Holding	51 Lime Street; Landon, ECSM 700, United Kingdom	100%	Ordinary of £0:125p each and Ordinary of \$1 coch Ordinary A shares of £0.01 each and Ordinary B shares of	Trinity Acquisition PLC Wiles Group Limited
Accentions Group Limited	50	United Kingdom	roung	51 Lime Street, Landon, ECSM 7DQ, United Kingdom	100%	E0.01 each	Autes Glorib Chisting
Acclimatise North America Inc.	SU	United States	Doment	85 Detancey Street, New York NY 10002, United Street.	100%	Common NPV shares	Accilmental Group Limited
Special Contingency Risks Limited Miller 2015 Limited	SU	Unted Kingdom	Trading Holding		100%	Ordinary of £1 each	Wills Group Limited
Miller Insurance Services LLP	SU	United Kingdom United Kingdom	Trading	70 Mark Lane , London, ECSR 7NO, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary of £1 sech No shares in an U.P.	Wills Group Limited Miler 2015 Limited
Millor Europe SPRI.	SÚ	Bolgium	Activo	Val D'Or, Gulledello 96, Woltowe-Saint-Lambert, 1200, Bolbium	85% (Alliar Insurance Holdings Limited owns: 100%)	Sharcs of No Par Value	Miter Insurance Services LLP
AG Broking Services Limited	su	United Kingdom	Activo.	70 Mark Lane, London, EC3R 7NO, United Kingdom	85% (Miller Insurance Services LLP owns 100%)	Ordinary Shares of £0 001	Millior Insurance Services LLP
International Transers Indennity Association Limited	SU	United Kingdom	Trading		85% (Miller Insurance Sorvices LLP owns 100%)	Ordinary Shares £1	Miller Insurance Services LLP
MICAL Limited	SU	Guernsey	Trading Domant	Victoria Place, 31 Victoria Street, Hernaton HM 10, Bermuda	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary Shares of \$350,000 each Ordinary shares of £1	Milor Insurance Holdings Limited Milor Insurance Holdings Limited
	[·			P.O. Box 119, Martollo Court, Admiral Park, St Poter Port, G		Redeamable Preference shares of £1	
Six Oterks Insurance Services Limited	SU	United Kingdom	Trading	70 Mark Lane , London, ECSR 7NO, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	A Ordinary Shares £1 & B Ordinary Shares £1	Miller Insurance Heldings Limited
Milter Bermuda Limited Milter Insurance Services (Singapore) Pts. Ltd.:	SU	Bermuda	Trading	Victoria Placo, 31 Victoria Street, Hamilton, HM10, Bermuda 10 Cellyer Quoy #07-04/05., Ocean Financial Contro., 04931	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary shares of BMO 1.00 Ordinary Shares of SGD1.00	Alikor Insuranco Holdings Umited Müller Insuranco Holdings United
Netson Holdings Limited	Su	Singapore United Kingdom	Active:	70 Mark Lane , London, EC3R 7NO, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary A shares of £1, B shares of £1, Porticipating A share	Marinsurance Hadrige Limited
AG Broking Limited	ieu .	United Kingdom	Activo	70 Mark Lenie , Landon, EC3R 7ND, United Kingdom	85% (Netson Holdings Limited owns 100%)	A, B and C Ordinary of £0.01	Netson Hokings Umited
Alston Geyler & Co Limited	su	United Kingdom	Active	70 Mark Lane , London, EC3R 7NO, United Kingdom	85% (Nelson Holdings Limited owns 100%)	Ordinary £1 Shares	Netson Holdings Limited
Innovist Capital Partners LLP	SU	Unted Kingdom	Active	30 Fenchurch Avenue, London, EC3M SAD, United	100% (Wills Corroon Nominees Limited owns 50% and Wills Group	No shares in an LLP	Willis Corroon Nominees Limited (50%) and Willis Group Limited (50%)
Innovisk (UK) Limited	Sú	United Kingdom	Halding	Kingdom	Limited owne 50%)	A & B class Ordinary stares of £0.01 coch	Irmoviek Ceptal Portners LLP
EXAA Limited	SU	United Kingdom		Kingdom	100%	Ordinary of £1 coch	Innovisk (UK) Limited
l'	SU		Holding	Kingdom			EXAA Limited
Acappella Delogated Authority North America Limited Acappella Transactional Roal Estate Limited	SU	United Kingdom United Kingdom	Trading	51 Lime Street, London, ECOM 7DO, United Kingdom 30 Fenchurch Avenue, London, ECOM 5AD, United	100%	Ordinary of £1 each	EXAA Limited
Lindshin Lindshing Initia Calain Guard	100	Comits and Control	1100775	Kingdom		Croinia y Cr Cocci	
Acoppola Captal Limited	SU	United Kingdom	Trading	51 Limo Street, London, EC3M 7DO, United Kingdom	100%	Ontinary of £1 each	Innovisk (UK) Limited
Acoppello Syndicate Management Limited :	80	United Kingdom	Trading		100%	Ordinary of £1 coch	Innovisk (UK) Limited
ATRE Limted	SU	United Kingdom.	Doment	51 Lime Street, London, ECJM 7DO, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Innovisk Services Urnted	su	United Kingdom		30 Fenchurch Avenue, London, ECSM SAD, United Kingdom	100%	Ordinary of E1 each	Innovisk (UK) Limsted
Vertus Landon Limited	SU	United Kingdom	Activo.	Enathorpe, Colchester, COS 9HE, United Kingdom	100%	Ordinary, shares of £1,00 each	Innovisk (UK) Limited
Aqueous Management Clinited	ευ	United Kingdom	Trading	Kingdom	100%	Ordinary of £1 coch	innoviek (UK) Limited:
G360 Und Limited	SU	Unted Kingdom	Trading		100%	Ordinary of C1 each	nnovisk (UK) Limited
Albus Management LLP	su	United Kingdom	Activo.	30 Forehurch Avenue, London, EC3M 5AD, United Kingdom	100% (Innovisk Capital Partners (Ireland) Limited owns 50% and Innovisk- Services Limited owns 50%)	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)
Thombs Copies LLP	SU	United Kingdom	Active.	30 Fenchurch Avenue, London, EC3M SAD, United Kingdom	100% (Innovisk Coptal Partners (Instand) Limited owns 50% and Innovisk Services Limited owns 50%)	No shares in an LLP	Innovisk (UK) Limited (50%) and finnovisk Services Limited (50%)
PFLA Limited	SU	United Kingdom	Yrading	30 Fenchurch Avenue, London; EC3M SAD, Unked Kingdom	100%	Ordinary of E1 each	knowlek (UK) Limited
Innovisk Capital Partners (Instand) Limited	SU	iretand	Active	Dublin 4, D04 P231, Irotand	100%	Ordnary	innovisk Capital Partners LLP
Innovisk Capital Partners; the:	SU	U.S.A.	Trading	251 Little Felts Drive, Wilmington DE 19808, United States	100%	Conimon Stock US0,01	Innovisk Captal Partners LLP
Freberg Environmental, Inc.	SU	U,S.A.	Tracking	2000 S. Colorado Boutevard, Sultas 800 & 900, Deriver CO 60222, United States	100%	Common \$0 per share	Innovisk Capital Partners, Inc.
innovisk Services, Inc.	SU	United States	Activo	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock shares of US\$0.01	innovisk Capital Partners, Inc
Vindati LLC	SU	United States	Activo-	251 Little Fells Drive, Wilmington DE 19808, United States	100% (Innovisk Capital Partners Inc owns 95% and Innovisk Services Inc.	Memorship Unit	Innovisk Capital Partners; Inc.
Vertus Insurunce Partners; LLC	SU	United States	Active	1201 Hays Street, Tellaheasee Leon 32301, Unded States	86,00% (Innovisk Ceptal Pirtners, Inc owns 86%)	Membership Unit of A and B shares of US\$1.00 each	Innovisk Capital Partners, Inc
Vertus freurence Agency, LLC	SU	United States	Activo:	1200 S. Pine Island Road, #250, Plantation FL 33324, United States	100%	Momborship Unit	Vortus traumanon Portners LLC
Carrol Technical Risks Agency LLC	su	USA	Trading		100% (Innovis) Capital Partners Inc owns 99% and Innovisik Services Inc.	Membership unit of US\$1,00	hnovisk Captal Pertners; Inc
Colority Professional Liability Insurance Services LLC	SU	U.S.A.	Trading		owns 1%) 100% (Innovisk Capital Partners Inc. owns 99% and Innovisk Services Inc.	Memborship and of US1.00	Innovisk Capital Pertners; Inc-
Vertus Watline Insurance Services, LLC	SU	U,S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	owns 1%) 75.00% (Innovisk Capital Partners Inc owns 75 and non WTW owns	Class, "A", "B" and "C" share of \$1,00 each	Innovisk Capital Partners, Inc. (7.500 "A" shares & 250 B shares). Other shares,
					25%)		lasued: William C Dolan (437 B Shares & 375 C Shares); Dovid C Mitchell (437 B Shares & 375 C Shares); Alexandré D Sypharo (250 B Shares & 375 C Shares)
Consi Insurance Services LLC	SU	United States	Trading	251 Listo Falls Drive, Wilmington DE 19606, United States	100% (francisk Capital Partners; Inc. owns 99% and Imprisk Services; Inc. 100%	Mombership units of no per value	Innovisk Capital Portnore, Inc.
Vertus Holdings, Inc.	SU	United Stress	Trading	251 Little Fats Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	Innovisk Capital Partners; Inc.
trinovisk Europe	SU	Beigium	Active-	Serentas Building A, Av. Edmond Van Neuwenhuyse 2,	100%	Ordinary of 1,00 Euro each	Innovisk Capital Partners LLP
Al-Futtaim Willia Co. L.L.C.	USI	Dubol	Trading	1160 Brussels, Belgium	40 con dame Con at laster and 400 and an invited	Ordinary of AED 1,000 epoh	Willie Group Limited
Willis Saudi Arabia Company LLC	USI	Saudi Arabia	Trading	Pr. O. DOS 104, URIOS 12V3, 12III FIDOS, AL FURIAM FESSIVELT	49.00% (With Group Limbed owns 49% and non WTW owns 51%) 40.00% (Al Futurin Witts Co. LLC owns 40% and non WTW own 60%)	Ordinary of AED 1,000 each	Al-Futulim Wals Co. L.L.C. (40%)
	I			Adi Khashoggi (Habitat) Building, Dhahran Read, P. O. Bex			
AF Wilds Balvoin E.C.	USI	Bahrain	in Liquidation	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 102	99,95% (Al Futtain Wilds Co. LLC owns 99,945% and non WTW owns 0.05%)	Ordinary of 8HO 100 each	Al-Futtoim Walis Co. L.L.C.(99.95%)
AF Walls Bahrein W.L.L.	USI	Bahrain	Tracking	2nd Floor, Al Rays Building, Office 41 & 42, Building no. 102	99,95% (Al-Futtalm Wills Co. LLC owns 99,90% and non WTW owns 0.1%)	Ordinary of BHO 50 each	Al-Futuim Willis Co. L.L.C. (99,65%)
All Futtoim Wilts Consulting Company L.L.C.	USI	Dutol	Active		99.67% (Al-Futtein Willis Co. LLC owns 99.67% and Al Futtein Services	Ordinary of AED 1,000 each	Al-Futtoirn Willis Co.L.L.C (99.87%)

23

Appendix 1
Willis Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SUB-Subsidiary, US1 =

	SU a Sub Similiran	skilary. USI × Holding Other Than a					
	Subsidian	i conficient					
Entity name	ธบ / บรา	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills ESOP Management Limited	su	Jersey	Trading	Oueansway House, Hagrove Street, St. Heller, JE1 1E3, Juneay	100% (Wills Group Limited owns 91% and non WTW owns 9%)	Ordinary of £1 each	Wills Group Limited
Willis Faber Limited	SU	United Kingdom	Uman	51 Lime Stress, London, EC3M 70O, United Kingdom	100%	Ordinary of £1 each	Na. 6 (2024
Faber Globel Umiced	SU	United Kingdom	Holding Non-Trading	30 Fenchurch Avenue, London, ECSM SAD, United	100%	Ordinary of £1 each	IVilla Croup Limited IVilla Faber Limited
				Kingdom .		7	
	ຣນ	United Kingdom	Domiant	51 Lima Street, London, EC3M 70O, United Kingdom	100%	Ordinary of £1 each	Walls Fattor Limited
	SU	United Kingdom		51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each (214,780) Ordinary of £1 each (A, B, C, E	Wilks Falter Limited
PMi Hosth Group Limited	SU	United Kingdom	Holding	The Countyard, Half Lane, Wincham, Northwich, Cheshire, CW9 6DG, United Kingdom	100% (PAIHG Holdings Limited owns 91,89% and Wills Febor Limited 8,11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	PMIRHO Hobblings Limited (685,176 x Oxdinary B), (200,000 x Oxdinary C) NB Willian Faber Limited data holds (2,500 x Oxdinary A), (52,802 x Oxdinary B), (6,505 x Oxdinary D), (2,000 x Oxdinary E), (2,500 x Oxdinary F), (3,000 x Oxdinary G Sharas)
Corporate Medical Management Limited	SÜ	United Kingdom United Kingdom	Trading	51 Lima Street, Landon, ECSM 7DO, United Kingdom	100%	Ordinary of £1 anch	PMI Health Group Limited
Private Medicina triarmediarios Limited	SU	United Kingdom	Trading	The Courtyard, Hall Lane, Wincham, Northwigh, Cheshire, CW9 6DG, United Kingdom	100%	Ordinary shares of £1 each	PMI Health Group Umdod
Willis Corporata Director Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Wills Fabor Limited
	SU	United Kingdom	Trading	51 Lime Stroot, London, ECSM 7DO, United Kingdom	100%	Ordinary of £1 each	Wells Finder Limited
	SU	United Kingdom.	Tracking	51 Lime Street, London, EC3M 700, United Kingdom	100%	Ordinary of £1 each	Willis Fabor Limited
	SU	Unted Kingdom			100%	Ordinary of £1 each	With Fotor Limited
	SU	United Kingdom		51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	With Fabor Limited
	SU	United Kingdom	Non-Trading	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willia Fabor Underwriting Agencies Limited
	SU	United Kingdom	Trading	51 Lime Street, London, ECSM 7DO, United Kingdom	100%		Webs Fabor Limited
	SU	United Kingdom	Domant	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Wills Group Services Limited
	su	United Kingdom		51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Willis Group Services Limited owns 99,99% and Willis Fabor Limited owns 0.001%)	Ordinary of £1 each	Wills Group Services Limited (93,647) NB Willis Febor Limited also owns 1 share
Wile tremmional Limited	SU	United Kingdom Canada	Holding	51 Limo Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willia Fotor Limited Willia International Limited
Intogra Cepital Limited			L	2020 Winston Park Orivo, Mississauge ON L6H 6X7; Conada	1	Common shares of CAD NPV	
	SU	Swizorland	Trading	Talstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Willia International Limited
	SU	Switzerland		Talstr. 62, 8001, Zurich, Switzerland	100%	Ordinary shares of CHF250,000.00	Asmarin Vorwaltungs AG
Friers Street Insurance Limited	SU	Guemsey		Suito 1 North, First Ficor, Albert House, South Esplanada. St Peter Pon, GY1 1AJ, Guernsey	100%	Ordinary shores of £7.00, £2,999,999.00 and £6,099.00	Willis International Limited
Maridian Insurance Company Limited	SU	8emuda		Clarendon House, 2 Church SI, PO Box HM 1022, Heimfton, HMDX, Bermuda	100%	Common of \$240 each	Willis International Limited
Rossilança Re Lid,	SU	Bermuda		Victoria Piace; 5th Fibor, 31 Victoria Street, Hermiton, HM 10, Bormuda	100%	Common of \$1 each	Wills Interactional Limited
The Asset Management Exchange Holdings Limited	su	Ireland		Riverside One; Sir John Regerson's Ousy, Dublin, 002 X578, Ireland	100%	Ordinary of £1 each	Willis International Limited
The Asset Management Exchange (IP CO.) Limited	SU	Unded Kingdom	Active	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	tretand	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X578, Indand	100%	Ordinary of E1 pach	The Asset Management Exchange Hotsings Limited
The Asset Management Exchange (UK) Limited	SU	United Kingdom	Active-	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (tratand) Limited	SU	Ireland	Trading	Willia Towers Wetsen House, Elm Park, Marrien Read, Dublin, 004 P231, Ireland	100%	Ordinary Shares of €1 each and Participating shares of US\$0	Wills International Limited
Willis (Bermuda) 2 Limited	su	Bermuda,	Non-Trading	Clarendon House, 2 Church St. PO Box HM 1022, Hernition, HMDX, Bermuda	100%	Common shares of US\$ 1.00 each	Willis International Limited
Willis (Shanghai) Business Consuling Co., LTD.	SU	China	Trading	Room 26H07, 628 Zhangyang Rood, Pilot Free Trade Zone, Shanahai, Crima	100%	Ordinary shares of GNY-1.00 each	Willia International Limited
	SU	Rusta	Trading	Gogolevskiy biv, 11, Moscow, 119019, Russia	100%	LLC no shares	Wilte International Limited
Willis Correttrie de Reaseguros S.A.	su	Venezuata	Trading	Rogistro Mercantil Sogundo-Caracas, Vanazunta	100%	Ordinary of 1 VEF each	Witts International Limited
Willia Insuranco Brakers LLC.	\$U	Ukraine	Trading	8, #lynska Street, Stock 2, Floor 3, Klev, 04070, Uluraine	100%	LLC no shares	Willis International Limited
	SU	United Kingdom	Holding	51 Lime Street, Landon, ECSM 700, Unked Kingdom	100%	Ordinary of £10 each	W dis International Limited
	SU	Russia	Consulting	Gogolovskily biv, 11, Moscow, 119019, Russis	100%	No Shares	Willis International Limited
Wills Towers Watson Management (Genstar) Limited	SU	Geretar		23 Portland House, Glacis Road, Gibrattar	100%	Ordinary of £1 each	Willia International Limited
Walls Towers Watson (Kazakhstan) Insurance Broker LLP	L	Knzekhsten	Active	11th Floor, Park View Office Tower, 77 Kuneyev Street, Almáty, 050000, Kaziáhstan	1%)	LLP no shares	Willis International Limited (09%) Willia Europe BV (1%):
Watis Europe B.V.	SU	Nethorlands	1.	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Wills International Limited owns 66.58% and Wilts Oversees Investments Limited owns 33.42)	Ordinary of 6453.78 each	Wills International Limited (99,870) NB Wills Oversons Investments Limited also holds 50,130 shares
	svi	Indonesia	Active	Chese Pleas Level 10, Jl. Jend. Sudirman Kev. 21, Jaharta, 12920, Indonesia	80% (Wats Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR 100,000,00 anch	Wills Europe B.V. (24,000) PT Ciptainte Pentada (6,000)
	รบ	Indonesia		12920; Indonesia	80.00% (Willia Europo B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Wilto Europe B.V. (1,400) NB William Suryanto Gondolusumo (350)
PT Yowers Watson Indonesia	SŲ	Indonesia	Treating	Chaso Pisza Lovel 10, Jl. Jand. Sudirman Kev. 21, Jakerta, 12920, Indonesia	80,00% (Willia Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shores of IDR 8.557	Witts Europe B.V. (80,000) NB Wittiam Suryanto Gondekusumo (20,000)
PT Towers Watson Insurance Brakens Indonesia	SU	Indonesia	1 - !	2nd Floor, Monara Dao Builting, Jl. Maga Kuningan Borat Kay, E.4.3, No. 1, Jakurta, 12050, Indonesia Chese Plaza Lovid 10, Jl. Jond. Sudirman Kay, 21, Jakarta, 12920, Indonesia	Purbajaga owns 20%	Ordinary of IDR 100,000,000.00	PT Towers Walson Indonésia and PT Yovers Walson Purbajinga
PT Width Reinsurance Brokers Indonesia	su	Indonesia		12920, Indonasia	100% (Wills Europa B.V. owns 79.84% and non WTW owns 20.36%)	Ordinary - Each share is IOR 30,000,000.00	Willis Europe B.V.
* · · · · · · · · · · · · · · · · · · ·	SU	Donmark.	Holding	Rundforbivoj 300, Natrum, DK-2850, Dommark	100%	Ordinary A Sharos of NPV	Willis Europe B,V:
WIA IS	Su	Dormark:	Trading	Rundferblvoj 303, Naerum, DK-2850, Donmark	85.00% (Willis Towns Watson A/S owns 85%)	no shiros issued - Pertnership	Wills Towers Watson A/S (85%)
	SU	Denmark.	Trading	Rundforbivej 303, Naerum, DK-2850, Dermark	85,00% (Wills Towers Watson A/S owns 85%)	no shares issued - Partnorship	Wilks Towers Walson A/S (85%)
Willis Towers Watson VS	SU	Dermark	Trading	Rundforbivej 303, Naerum, DK-2850, Denmark	85.00% (Wills Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Walson A/S (85%)
Willia Towers Wetson India Insurance Brokers Princts Limited	ŲSI	tridici	Treding	2nd Floor, Sucheta Bhewan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	49,00% (Willia Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs, 10 each	Walis Europe B.V.
Ternsny Risk Consultancy and Management Private Limited	USI	India	Trading	2nd Ficor, Sucheta Bhowan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Dehl, India	88,99% (Wids Towors Weston India Insurance Brokers Private Limited lowns 99,99% and non WTW owns 0.01%)	Equity shares - 10 Rs	Walls Towers Wasson India Insurance Brokers Private Limited holds 369,999, an external shareholder owns 1 shareholder
Willis Towers Watson Consulting Peru S.A.C.	su	Paru	Active .	Av de la Floresta 497, Otiona 604, Lima 41, Pero	100% (Wills Europe B.V, owns 99% and Wills Corrodores do Seguros SA	Ordinary of PEN1,00	Willis Europe B.V. (4.850 shares) and Willis Corredores de Seguros SA (50 shares)
Multi Risk Consultants (Theiland) Limited	USI	Thotand	Trading	100/64-66 Level 21, Vongvani, Tower B, Rama 9 Road; Bangkok, 10310, Tholishd	25.00% (Wate Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THS 1,000 each	Walls Europe B.V.

Appendix 1
Willis Towers Watson UK Höldings, Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI =

	SU = Subs Significant	aldbary, USI = Holding Other Than a					
	Substillary						
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parant
Wais (Malaysia) Sch Bhd	USI	Maluysia.	Trading	Level 26, Menara Dion #26-04, 27 Jalan Suitan Ismail.	49,00% (Wats Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wilts Europe B.V.
Willis Towers Wetson Tolwan Limited	SU	Talwan'	Trading	50250 Kusta Lumpur, Mataysis 14F., No.68, Section 5, Zhongxiso East Rd, Xmyl Dist,	99.99% (Wats Europe B.V. owns 69.9999% and East Friors Nominees	Ordinary NTD 10 per share	Water Europe B.V.
				Torpel City, Taiwan	Limited owns 0,00001%)		
Willis Fabor AG LL	SU	Switzerland	In Liquidation	Tolstr. 62, 8001; Zurich, Switzerland	100%	Rogistered shares of CHF 1,000 each	Willis Europe B.V.
Walls GS trotand Unlimited Company	SŲ	Ireland	Holding	Willis Towers Wessen House, Elm Park, Morson Road, Dublin, DOI P231, Ireland	100%	Ordinary of €1 each	With Europe B.V.
Willis GS UK Holdings Limited	SU	Unted Kingdom	Holding	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of €1 cach	Willis Europe B.V.
Willis GS UK Limited	śu	United Kingdom	Holding	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Wifis GS UK Holdings Limited
Walls / GS Franco		France	Halding	33/34 Qual de Dion-Bouton, 92800, Putanux, France	100%	Ordinary sharesof €1 each	Walls GS UK Limited
Willia Ro SAS	SU	Frence		127, Avenue Charles de Gaute, 92200, Naulty-sur-Soine,	100%	Ordinary of 15.30 Euros each	Willis / GS France
Weis Towers Watson SAS				France 33 Qual de Dion-Bouton, Immeuble Qual 33, 92800;	100%		Willis / QS France
	su	France.		Putianus, France		Ordinary - EURO 15.24	
GS & Cie Groupe -	SU	France			100%	Ordinary of £1 sech	Wifts / GS France
Gras Savoya	SU	France:	Trading	33/34 Qual de Dion-Bouton, 92800, Putanux, France	100%	Ordinary of € 0,10 each	GS & Cle Groupe
Avenir 2	SU	France	Darmant.	33/34 Cturi de Olon-Bouton, 92800, Putecurs, France	100%	Ordinary of € 10 each	Gras Savoye
Društvo za posredoranje u osiguranju Willis Towers Watson Doo Beograd	SU	Serbia	Trading	Bulover Mihajta Pupina 115 v., Belgrada, 11070, Serbio	51,00% (Grae Savoyo owne 51% and non WTW owns 49%)	No share. Percentage of capital held	Gran Savoyo
Gras Savoye (Cambodia) Insurance Broker Pic	SU	Cambodia	Tracking	33 Street 204, Sangkel Yorle Bassac, Khan Chamburmon, , Phnorp Penh, Combodie	100%	Ordinary of KHR 5 000 each	Gras Savoyo.
Gras Savoye Algárie Services	SU	Algerie	Trading	8 lottesament to Cedet , Birn Mourad Rais, Les sources;	100%	Ordinary of DZD 1 000 open	Gras Savoye
Gran Savoye Deno	SU	France .	Active	Alger, 18013, Algeria 13 Quai Georga V, 76500, Le Havre, France	100%	Ordinary shares of NPV	Gras Savoya
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Domant to	Etiama Ravine Close, Off Etiama Ravine Road, Plot Lr No.		Ordinary of KES100 each	Gras Sovoje
	[/-	Do Equidated	1870/178, Ain House, Wostlands District, Nairobi, P.O BOX			
Gras Savoye Gabon SA	SU	Gebon	Trading	764, Kanyo Boulovard da la Republique/Pres de l'Immeuble Renovation ,	88.49% (Grits Savoya owns 68.49% and non WTW owns 31.51%)	Ordinary of FCFA 10 000 each	Gras Sovoya
Gras Savoye Karrys Insurance Brokers Limited	USI	Kenye	Treding	Libraville, BP2148, Gation 3rd Roor 197 Lensins Place, Lensins Road, Nakrobi, Kenya	40.00% (Gras Sevoya owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gras Sovoya
1			-				
Gras Savoya Middle East S.A.L.	SU	Lebanon		Ashretien, Baint, Lobanon	99.00% (Gras Savoye owns 99% and non WTW owns 1%)	Ordinary of LL 40 000 each	Gras Bavoya
Gras Savoyo NSA S.A.S. Gras Savoyo NSA - Garantin E Assistancia Automovel SA		France		26 Rus Emis Docorpe, 69100, Vilicurbanne, Franco Rus Fernao Talas de Monezes, 30, 1/2 Apartado 510, 2005-	100%	Ordinary of € 15 eoch	Gras Savoyo
1	50	Portugal	Provider	147, Santarem, Pertugit		Ordinary of € 20 each	Gros Sesoyo NSA
Gras Savoye Tehti Nul Insuranco SAS	SU	Tahili, French Polynesia	Trading	Rue des remparts Immouble Budan ; Papcoto, Tahili, Polynosie française	97.00% (Gras Savoya owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Savoye
Gras Savoye Tunisie SA	USI	Tunisia	Trading		49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoya
Willis Towers Watson Viennam Indurance Broker	su	Vietnam	Tracing	Snigon Trado Center # 708, 37 Ton Duc Theng Street,	80,00% (Gras Sevoyo owns 80% and non WTW owns 20%)	Ordinary of VND 1,00	Gras Savoye
GS Ré - Société de résissurance du groupe Gras Savoye	SU	Luxombourg-	Trading	District 1, Ho Chi Minh City, Vietnam 145 Rue du Kiern, Stressen, L-6030, Lucembourg	100%	Ordinary of € 40 each	Gras Savoya.
S.A. Informatique et Associés 3 S.A.S.	SU	France '	Service	1 Place Paul Vertaine, 92100, Boutogne Billancourt, France	100%	Ortihary of € 10 each	Gras Savoye
Saperis SARL	SU	France	Provider Service	33/34 Chuni de Dion-Bouton, 92800, Pudeaux, France	100%	Orishary of € 15,2449 each	Gras Sarrova.
SIRCH SAME	130	riance.	Provider (not	3334 Cus de Derroculos, 92000, Pulsalez, Princo.	NO.	Ordinary or E 15,2440 texts	Torias auroja.
1			a trading				i i
		<u> </u>	antity)				
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trai St., Phom Ngu Leo Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoyo
Willis Towers Watson (Mauritus) Ltd.	SU	Mourtus			100%	Common Shares of 100 ROUP	Gras Sevoya
Wilks Towers Watson Cemeroun SA	รบ	Comercon .	Trading	Immouble Wultcheu, 578 rus Christian Toble Kuch, Bonanjo, Douets, BP 3014, Cameroon	96.15% (Gros Sevoye owns 98.15% and non WTW owns 3.65%)	Ordinary of FCFA 64 000 each	Gras Savoye
Willia Towers Wetson Congo SA	SU	Congo	Trading	118 Avenue Foyette Talvambo, Contre Villo, Pointe-Naire,	96.50% (Grza Savoyo owns 96.50% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Gras Sevoya
Willis Towers Watson Consulting Senegal SA	SU	Senoral	Trading	BP 1901, Congo Rue de Digurbel - Rand Point de l'Ellipse, Immeuble iscoèle	100%	Ordinary of FCFA 5 000 each	Gras Savoyo
Willia Towers Watson Cote d'Ivoire SA	SU	hory Cossi		Point E, Daker, 8P 9; Senegal Immouble Broodway 2 - The Green', 1or Etape : Avenue	75,15% (Gras Sproye owns 75,15% and non WTW owns 24,85%)	Ordinary of FCFA 10 000 such of unknown shares	Gras Savoyo
The Tower West Cast Male SA	~	nuy cass		Nogues - Platasu, Abidjan 01, 01 8P 5875, Cate d'hoire	10.10% (Octob conclusions) 20.10% Bills (not av jan conce \$4.00%)	Creatily of PCFX to door accredit distribution shares	Colles carrollo
Willis Towers Watson d.d	80	Crossia ·	Tradino	Aventia Vecestava Holovca 40, ZAGREB, Crostia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Wills Towars Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Mazzanine, ptot 28, Manwaha Division. Katamaya - Nasr City, Ceiro, 19111, Egypt as at	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP 100 each	Gras Savoyo
	1	l	1	Commission of the control of the con			1 i
Wilts Towers Watson Kuwes (Insurance Broker) co./WLL	USI	Kuwait	Trading	5312 F - 1.O Centers - Dar Al Auwedi, Ahmed Jaber St., Share Ama, Kuwaii Cey, Kuwaii	38.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 51%) 'Note: Wills Towers Watson Egypt SAE 75% owned	KWD1,000.00 shares	Willis Yowers Watson Egypt SAE
t	l	l					
Wills Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Obssonjo Way, Roman Ridge, Accre Metropolitan, P.O. Box KIA 30708, Accre.	100%	Ordinary shares of GHS0.10	Gras Savoyo:
	SU	<u> </u>	i	Ghéna			0.0.0
Willis Towers Watson Lebanon SAL		Lebanon	Tracking	Lebenon	66.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordnary of LBP 10 000 each	Gras Savoyo
Walls Towers Watson Luxembourg SA	SU	Luxembourg	Trading	145 Rue du Klem, Strassen, L-8030, Luxembourg	100%	Ordinary of €1 each	Gras Savoye.
Willis Towers Watson Romania-Broker De Asigurare	SU	Romania.	Traiding	1st District, 15-17 ion Minatache Boulevard, 1st Roor, suite	92.5% (Gres Savoye owns 62.5% and non WTW owns 7.5%)	Ordinary of RON 30 each	Gras Savoye,
Reasigurere SRL	l	l		no. 5, Bucharest, 0 (1-171, Romania os at 8.9.2020]
Willis Towers Watson Uganda Insurance Brokers Limited	รบ	Uganda			75,00% (Gras Savoyo owns 75% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gras Savoye
WTW Underwriting Satutions France	su	France	Domont	Kompala, Uganda 33/34 Quni de Dion-Bouton, 92800, Putasuur, France	100%	Ordinary of € 10 each	Gras Savoyo
Gras Savoye Nouvelle Catédonie	SU	New Catadonia	Troding	87 Ruc de Sébastopol, Immouble, Le Latino, Quartier Latin,		Ontrary of CFP 20 000 each	Gras Savoya
	l		1	98800, Noumés, France		,	•

Appendix 1
Willis Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest -31 December 2020

	SU = Sub: Significant Subsidiary	sidieny, USI = I Holding Other Than a I					
Entity name	SU/USI	C	Activity	Registered Office Address	Logal Percentage	Shere class	Immediate parent
	USI	United Arab Emirates	Trading	Notice No. 403 & 404, 4th Floor, Bidg No.8, Plot No. C3, Murcon Street, Al Nahyan Area, P.O. BOX 130 567, United Arish Eminates		Ordinary of AED 1 000 each	Gras Savoyo (1.050), Willis Towers Watson Laberton SAL (300)
Willis Towers Wetson Senegal SA;	su	Senegal	Trading	Rue de Dicurbel - Rond Point de l'Elliese, Immouble (socèle	100%	Ordinary of FCFA 10 000 cach	Gras Savoye (1,564)
Willis Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Trading	Point E. Dakar, BP 9, Senegal The Mezzanine, plot 28, Manyaha Division, Katameya		Ordinary of LE 100 coch	Gras Savoyo (1,874) NB Gras Savoyo Euro Financo also holds 1 share.
Willis Yowers Watson Potsila Sp x.o.o.	SU	Poland	Trading	Nasr Chy, Ceiro, 10111, Egypt as at 27, 10 2018 34s Domeniowske, 02674, Varsovie; Potend	non WTW owns 25%)	Ontinary of PLN 50 each	Gras Savoye (14,650)
WTW Considing sp. z a.o.	SU	Poland	Trading	ut. Domanlowske 34e, 02-672, Warszawa, Potend	100%	Ordinary of PLN 50,000 ench	Willis Towers Watson Polska Sporka Z Ograniczona Odpowiedzialnościa
	SU	Egypt.	Trading	The Mezzanino, plot 28, Marwaha Division, Katameyo -	74.99% (Gras Savoye owns 74.99%, Willis GS/France owns 0.005% and	Ordinary of LE 100 soch	Gras Savoya (14,999)
		L		Nasr City, Cairo, 19111, Egypt.	non WTW owns 25%)		
Amonim Sirkoti	SŲ	Turkey	Tracing	Esentepo Astorio is Morkezi Buyutularo Cd., No.127 A Biok Kat 4 Sisil, Istambul, Turkey	100%	Ordinary of TRL 0,01 coch	Gras Savoyo (188,000,000)
•	SU	Grecce;	Trading Trading	4 Pálnio Strost, Umessol, 3075, Cyprus 32 Kélssiss Avenius, Marcusil, 15123, Greece	Towers Watson Kendrol Grocce Insurance Works S.A. owns 0.008%)	Ordinary of € 1,71 each Ordinary Share of Eur 2,30 each	Gras Savoye (23,261) NB Wille Europe BV also holds 15,508 shares JRC Matropolitan Trust Holdings Limited (118,290) NB Willia Towers Watson Kehalful Grebos Insurance Works S.A., also holds 10 shares
SA.	SU	Greece-	Trading	32 Krissies Avenue, Marousi, 15125, Grecce		Ordinary of € 29,35 cech	Gras Sovoye (3,400) NB W die Europe BV also holds 2,207 shares
Willis Towers Watson Grocce Insurance Brokers S.A.	SU	Greece	Trading	32 Kélsstas Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 50% and Walls Europe B.V. owns 40%)	Ordinary of € 5,87 each	Gras Savoya (30,000) NB Willis Europe BV also holds 20,000 shares
Willis Towers Watson Management (Luxembourg) SA	SU	Frinamponub.	Service	145 Rue du Klem, Strasson, L-8030, Luxembourg	100% (Gras Savoye owns 95% and Willis Towers Watson SA/NV owns	Ordinary of € 32 each	Gras Savoya (5,938) NB Willis Towars Watson SA/NV also holds 312
Willis Towers Watson Nigerla Limited	sų	Nigeria	Provider Trading	8th floor, African Reinsurance Corporation Building, Plot 1879, Karlmu Kotun Street, Victoria Istand, Lagos, Migoria	(S%) 100% (Gras Savoyo owns 99.99% and Wilts Towers Watson Gharia Limited owns 0,1%)	Ordinary of NGN 1 cach	Gras Sevoya (9,999,999) NB Willis Towers Watson Ghana Limited step holds 1
UAB Draudimo Brokoris Gras Savoye Lictuva	USI	Lithuonio	In I imatalian	41 Konstitucijos Av, Vēntes, Lithuanio	40,00% (Gras Savoys owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 289,620,00 each	Gras Savoya
	l	1					I
	USI_		Dermant	Immouble (social - Point E., Ruo de Diourbol., Senegal	11%	GIE Economic Interest Logal Entity no shares	Gras Savoya
Gras Savoyo Guinco Equitoriato SA Les Assurours Consets trano Français (Ownership not verif		Equatorial Guines Iron, Islamic Republic	Doment	registration in programs and therefore no registered address	70% (Gres Sevoyo owns 700 shares, Juan Oto Mba owns 200 shares and	Shares of XAI-5,000,00 ench	Gras Savoya Gras Savoya
Port de Ptrisence de Pernichet La Baute	SU	Franco	Trading	Bureau du port , 8P 67-44380 Pomichet, France'.	1100%	Ordinary shares of £15.24490191 each	Gres Serore
Rahavard Insurance Consultants (PVT) (please see caveets	USI	Iran, Islamic Republic	Dormant	Unit 4, 1st Floor, No 37 (Simeye-Sa'ce Building), 2nd Sa'ce	18C	IRR1,00 untnown shares	Gras Sevoye
	USI	T		69 Avenue do Flandro, 59708 Marco-on-Barosul, Codex,			
Finessurence SNC		France	Active	France	1% (Gras Savoye 1% and non WTW onthy 99%)	Ordinary sharos of £15.00 each	Grass Savoyo and Compagnie generale de tecation d'equipements
	SU	ttaby Itaby	Trading	Vis Pots 9, Floor 5, Miten, Italy Vis Pots 9, Floor 5, Miten, Italy	100%	Ordinary of €1,00 each	Wife Europe B.V. Wife Italia S.p.A
Willis General Agency Sri	SU	ttaly.	Trading	Via Tortona, 33, Milan, Italy	100%	LLC no stores	Walts train S.p.A
	SU	Netherlands	Tradino	Professor EM Meijerstean 5, 1183 AV Amstetreen,		Ordinary of 6453.76 each	Willia Europe B.V:
				Notherlands	1	1	
* * *	SU	Ketherlands	Trading	Professor EM Moljorsbon 5, 1183 AV Amstelveen, Notherlands	100K	Ordinary shares of £453,78	Wilks Nederland B.V.
	SU	Venezuela -	Trading	Registro Mercantil Segundo-Carecas, Venezuela	99,99% (Wills B.V. owns 99% and non WTW owns 1%)	1.00 VEF Por share	Wite B.V.
	SU	Notherlands.	Trading	Professor EM Meijerskein 5, 1183 AV Arreichveen, Neiherlands Professor EM Meijerskein 5, 1183 AV Arreichveen,	100%	Ordinary of 1 Euro each Ordinary of EUR 453.78 each	Witting B.V.
	SU	Netherlands:	Dorment Dorment	Nathartands		0.10 VEF per share	Wats B.V. (610,000 shares)
	SU	Venezueta	Trading	Registro Mercantii , Primoro-, Coraces, Venezuelo Registro Mercantii Cuinto-Ceraces, Venezuelo	100%	0.25 VEF per share	Wats B.V. (89, (20,000 shares)
Willis Consulting Services Private Limited	SU	india	Trading	Think Techno Campus, 7th Floor, A Wing, Oil Pokhran Road No. 2, Close to EEH Thane, Maharashtre, 400607, India	99.00% (Willia Nedorland B.V.owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 coch	Willia Noderland B.V.
Willis New Zestand Limited	SU	New Zealand	Operating	Lord 8: 21 Outen Street, Auckland, 1 HQ, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Walls Europa B.V.
	SU	South Africa	Trading	1st Floor, Building 3, Irranda Greens Office Perk, 54 Wierda Road West, Wierda Velley, Sandton, South Africa	100%	Ordinary of 1 Rand coch	Willia Europe B.V.
Willis Re Nordic AS	SU	Morway	Trading	Drammonsvn. 147B, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 sech	Willia Europe B.V.
Willis Re Southern Europe S.p.A. Willis Risk, Management (Malaysia) Sdn. Bhd.	SU	Mataysia:	Trading Trading	Vin Bissouni, 20 - 00187. Rome, Rely Lines 21, Suite 21,01, The Gerdene South Tower, Mid	100%	Ordinary of 1 Euro each Ordinary of RM 1	Wife Europe B.V.
er inn e enn minestikrische falmskont diest niest		musc 7041	ung	Valley City, Lingkaran Syed Putro, 59200 Kuata Lumpur, Malaysia		Contract of any 1	
	sų	South Africa	Trading	tiono Edga, 1 Harries Road, Išovo, Johannosburg, 2196, South Africa	100%	Ordinary shares of ZAR1.00 each	Willia Europa B.V.
	SU	South Africa	Tracing	Bovo Edgo, 1 Harries Read; Bovo, Johannesburg, 2196, South Africa	74.00% (Wills South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Willis South Africa (Phy) Limited
	SU	Morway	Trading	Drammensviii, 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Wilte Europe B.V.
	SU	Morway	Oorment	Drammensyn, 147A, Oslo; NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willia Towors Watson AS (Norway)
Willis Towers Watson Australia Holdings Ltd Richard Oliver Underwnung Managers Pty Limited	รบ ธบ	Australia Australia	Holding Trading	Lovel 16, 123 Pet Stroot, Sydney NSW 2000, Australia Lovel 16, 123 Pet Stroet, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian defars each Ordinary of 1 Australian defar each	Willis Europe B.V. Willis Towers Watson Australia Hatcings Limited
Frinty Processing Services (Australia) Pty Ltd	SU	Austrata	Trading	Level 18, 123 Pet Street, System NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Willis Towors Watson Australia Holdings Limited
Towars Watson Australia Pty Ltd	sú	Australia	Trading	Leval 4, 555 Bourke Street, Melbourno VIC 3000, Austrulia	100%	Ordinary of AUO 1.00 Australian Dollars each; Ordinary of AU	Wifes Towers Wetson Australia Heldings Limited
	SU	Australia:	-	Level 4, 556 Bourks Street, Melbourne VIC 3000, Austrelia	100%	Ordinary shares of AUD 0.27003268 each	Towers Watson Australia Pty Ltd
	şυ	Austroka	n trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Willis Australia Group Services Pty Ltd	SU	Australa	Trading	Level 16, 123 Pit Stroot, Sydney NSW 2000, Australia	100%	Ordinary shares of no par value	Willis Towers Wolson Australia Holdings Ltd.
rr ma rupurana Carristo	50	Ausvilla	Trading	Levol 18, 123 Piti Stront, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars coch, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar mech	Wills Towers Watson Australia Holdings Ltd.
CKA Risk Solutions Pty Limited	8U	Australia	Trading	Level 18, 123 Pel Stroot, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD163.84210526 and Class 8 shares of AUD1.00 each	Willis Australia Limited
Willis Employos Bonofits Pty Limited	ธน	Australia	Trading	Level 16, 123 Pitt Street, Syttney NSW 2000, Australia	100%	Ordinary of 1 Australian dofor each	Willia Towors Wistson Australia Holdings Ltd

Appendix 1
Willis Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest -31 December 2020
SLE Subsidiary 193 =

	SU = Sub	sidbry, USI = I Holding Other Than a					
	Subsiding	r Housing Drumer I man is					
Entity name	SU/USI			Registered Office Address	Legal Percentage	nt	Immediate parent
Willis Ronsurance Australia Limited	SU	Austrata:	Activity Trading	Level 16, Angel Place, 123 Pit Street, Sydney NSW 2000,	Legal Percentage	Shero class Ordinary of 2 Australian dollars each	Wilts Towers Watson Australia Holdings Ltd
	\$U	Australia '	Active	Australia Lovol 16, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1,00 Australian Dollar each	Willis Yowers Watson Australia Haldings Limited (1,053,000 ordinary shares, 1
Risk Capital Advisors Pty Limited							B share, 1 C share and 1 O share).
Cortex Global Risk Phy Limited Risk Capital Advisors Australia Phy Limited	SU	Australia Australia	Active	Lovel 16, 123 Pdt Street, Sydney NSW 2000, Australia Lovel 18, 123 Pdt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1,00 Australian Dollar each Ordinary of AUD 1,00 Australian Dollar each	Rick Capital Advisors Pty Limited Risk Capital Advisors Pty Limited
HISA CAPICS ACVITORS AUSTRESS PTY LITTLES	SU	Hong Kong	Active.	144 Floor Champion Tower, 3 Garden Road, Central, Hong	100%	Ordinary of HKD 1,00 Hong Kong Datar each	Risk Capital Advisors Pry Limited
Risk Capital Advisors (Asia) Linsted	20	Hong Kong	ACINO.	Kong	iwa.	Oromany or High 1,00 Hong Kong Donay each	KISK CRIPKS ADVISOR MY LIMINOS
Cortex Global Risk Australia Pty Limited	SU	Austrola	Active.	Level 16, 123 Pet Street, Systney NSW 2000, Australia	100%	Ordinary of AUD 1,00 Australian Dollar each	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	Su	South Africa	Active .	Rovo Edga, 1 Harrica Road, Rovo, Jahannesburg, 2196,	100%	NI Per Velue	Cortex Global Risk Pty Limited
1 " " "	-	000,1170,000	ru.	South Africa	\ ```		oqua once can i y anca
Walta Yowers Watson Austria GmbH	sų	Austrio '	Actuarial & consulting	ORBI Tower, Thomas-Klast Platz 13, 1030 Wien, Austria	10016	Ordinary of 1 Euro each	Willia Europa B.V:
Willia Towers Watson Insurance Korea Limited	SU	Koroa	Trading	(Contor 1 Wast Tower, Suha-dong) 7 FL, Euthra 5-gs 28, Jung-gu, Sacul, Koren, Republic of	100%	Ordinary of KRW 10,000 each	Willis Europe B.V.
Willis Towers Watson Magyarorszag Biztosátati Albusic es Tenacisado Kit	SŲ	Hungary	Trading	Lamb u. 37-39, Budapest, 1139, Hungay	100%	Ordinary shares of Eur 1,00	Wes Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland.	Trading	Lera Sonckin Kosni 12, Espeo, 02500, Fintand	100%	Ordinary shares of Euro 1.00 each	Willio Europe B.V.
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hang Kong	Tracking	17/F Leo Gardon Throo, 1 Sunning Road, Couseway Bay,	100%	Ordinary HKD1 each.	Wista Europe B.V.
	**		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Hong Kong	I	Ordinary USD 1 each	
WTW Services Sp z.o.o.	su	Poland	Tracking	34s Domanlowska, 02674, Varsona, Poland	100%	Ordinary of PLN 50 each	Willis Europe B.V.
Bluro Doredztwa I Posrednictwa Ubezpieczeniowego E.C.A.	SU	Polend	Trading	34a Domaniowska, 02874, Varsovia, Potand	100%	Ordinary of PLN 200 each	WTW Services Sp z.o.o.
Sp. 2.0.0		1					
Gras Savoya Ukraina LLC	su	Ukraine	In Liquidation	8, Rynske Street, Block 2, Floor 3, Kiev. 04070, Ukraine	100% (WTW Services Sp. z o.o, owns 99.94% and Wills Towers Watson Polisto Sp. z o.o, owns 0.04%)		WTW Services Spiz.a.o.
Balgey Holding S.A.	SU	Spain	Trading	Poseo de la Castellana 38-38, 26045, Madrid, Spain	100%	Ordinary of 10 Euro each	Wilta Europe B.V.
Willis Iberia Corrodurta de Seguros y Reasoguros SA	SU	Spain		Preseo do la Castellana 36-38, 28048, Madrid, Spain	100%	Ordinary of 30.05 Euro each	Balgey Halding S.A.
Willis Consulting S.L.	SU	Spain	Trading	Passo de la Castellana 38-38, 28048, Madrid, Spain	100%	Ordinary of €10.00 each	Wilts Iberla Correcturio de Seguros y Reeseguros SA
Walls Affinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Trading	Pasco de la Castoliana 36-38, 28048, Madrid, Spoin		Ordinary of £1,00 mich	Willis Consulting S.L.
Wilte Towers Watson Agencia de Suscripción, S.L.	SU	Spain	Trading	Pasco de la Castoliana 35-38, 28048, Madrid, Spain	100%	10€ each	Wills Consulting S.L. (2,000)
Walls Towers Watson Services, S.L.	ธบ	Spoin	Trading	Perseo de la Cestellana 38-38, 28046, Madrid, Spein	100% (Wills liberia Correduria de Seguros y Reusoguros SAU owre 79%	Ordinary of 1 Euro each	Willia Mario Corredurie de Seguros y Resseguros SA
Widis - Corretores de Seguros, S.A.	SU	Portugal	Trading	Rus Barsto Salgueiro, Number 33 - Floor 7, 1250-042,	and non WTW owns 21%) 99,945% (Willia liberta Corneduria de Segurtos y Reasogairos SAU owns	Ordinary of 5 Euro each	Wate (borto Corredurio do Seguros y Recsoguros SA (119,938) NB Wate
Trans - Correctes de Segutos, S.A.	50	Portugai	Iraoing	Lisbon, Portugal	99,84%, Wate Europa B,V, owns 0.01%, non WTW owns 0.06% oach)	Containing or 5 Euro sach	Europe BV also holds 21 shares and Willia SSC c Corredure de Segures SA Ipolds 1 share - incliniques holds the other 42 shares.
Wilks Towers Watson Holding AB	SU	Sweden	Trading	Box 7273, 103 89, Stockholm; Swidon	100%	Ordinary of SEX 10 each	Wats Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Trading	Box 7273, 103 89, Stockholm, Swedon	100%	Ordinary of SEK 10 each	With Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Domest	Box 7273, 103 89, Stock holm, Sweden	100%	Ordinary of SEK 10 each	Wills Towers Wotson Sweden AB
Wals Towers Watson Insurance Broking (Czech Republic)	SU	Czech Republic	Trading	Auromannova 745/24, Nove Mesto, Praha 1, 110 00, Czech	100%	Ordinary 1 (Czech Republic) Koruna	With Europe B.V.
s.r.o.	r			Republic as at 30.3.2020	1	,,	
Willia Towers Watson Consultores C.A.	SU	Venezueto	Trading	Registro Mercentil Ouinto-Camces; Venezueto	100%	1,00 VEF per share	Wills Europa 6V (1,000 shares)
Wates Towers Watson Colombia Corredores de Seguros -	SU	Calombia	Trading	Avenida Catio 26 No. 59-41, Piso 6, Bogoto, 111311,	94.90% (Willia Europa B.V. owns 94.90%, Willia Inemational Limited owns	Ordinary of COP 3,995,368,0000,00 each	Wilts Europe BV (1,040,104) NB
S.A.				Colombia	5.10%, Willis Corporate Director Sorvices Limited, Willis Corroon Nominose Limited, Willis Oversess Investments Limited owns 0.0009%, aach)		With Corroon Nominees Limited date holds: 1 share; With sharmstonal Limited holds 55,893 shares; With Sorporate Division Services Limited holds: 1 share; and With Corporate Division Services Limited holds: 1 share;
Willis Towers Watson Consultores Colombie S.A.S.,	SU	Colombia	Trading	Avenida Cette 26 No. 59-41, Piso 6; Bogoto, 111311, Colombia	100%	Ordinary Shores of COP 100,00 each	Widts Towors Watson Colombia Correctores de Beguros S.A. (9,076,359 shares)
WF8 Partipacons Linto.	SŲ	Brazil	Holding	Avenito das Nacose Unidas, 14.401, Terro C1, Conjunto 151 Parte, Chacara Sánto Antonio, São Paulo, CEP 04794-	100% (Walls Europe B.V. owns 99.99% and Walls Corretores de Seguros Lista owns 0.00008%)	Ordinary of BRL 1.25 each	Willis Europe BV. (1,158,199) NB Willis Corretores de Seguros Lida also holds 1 share
Wates Towers Wateom Health & Benefits (SG) Pto, Ltd.	ISU	Singapore	Active	000, Brazil 1 Refites Cusy, #28-10 South Tower: 048563; Singapore		Ordinary of SQD 1.00	Wilde Europe B.V. holds 1,050,000 shares
Willis Towers Watson Brokers (Singapore) Pts. Ltd.	SU	Singapore	Tracing	1 Roffles Chury, #23-10 South Tower, 045563, Singapore	99,99% (W#b Europe B.V, owns 99,99% and non WTW owns 0,0001%)		Willia Europe BV (1,499,998) NB Executive Management Yrust B.V. (2)
Willis Towers Watson Management (Singspore) Pto.	SU	Singaparo	Trading	I Refiles Ousy, #28-10 South Tower, 048583; Syncapore	100%	Ordinary shares of SGD 1.00 each	Willis Towers Wotson Brokers (Singapore) Pto Ltd
Limited	Sù	Hong Kong	Activo	17/F Los Gerden Three, 1 Sunning Road, Cousteway Bay,		Ordinary sharps of HXD 10.00 each	Wills Yovers Walson Management (Singapone) Pte Ltd
Wills Towers Watson Management (Labuan) Limited	su	Materia .	Treding	Hong Kong Brumby Contre, Lot 42 Jalen Muhibban, 87000 Labuan F T,	100%	Ordinary of USS1 each	With Towers Watson Brokers (Singapore) Pto, Ltd.
				Mataysia	13.0		
Willia Agenta de Seguros y de Fionzas, S.A. de C.V.	SU	Mexico	Trading	Boutevard Miguel de Cerventes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 88.86%, Wills Oversoos investments Limited owns 0.77% and non WTW owns 12.34%	Cass I shares (minimum stati capital); 1.00 peac cachicless I	Investments Livillad stockholde Glass II: 15,002 shares and Non WTW holds Glass II: 240,000 shares)
Willia Holding Company of Canada Inc	su	Canoda	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON MSX 1E4, Canada		Common; Class A preferred; and Class B proferred	Wills Europe BV (1,929,600 Common shares) NB Trinsty Acoustion pic also holds 371,685 Classi-"A" Preferred Shares and 191,694 Classi-"B" Preferred Shares
Willis Canada Inc.	SU	Connda	Treding	First Canadian Place; 100 King Street West, Suite 4700. PO Box 470, Toronto ON MSX 1E4, Canada	100%	Common Series I and Common Series II	Willis Holding Company of Canada Inc.
Wittis Ro Consda Inc.	5U	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common of \$1 each	Willis Hottling Company of Conside Inc
Wills Corredores de Reasegures SA	su	Peru	Trading	Av de la Ficrosta 497, Oficina 604, Lima 41, Peru	99,23% (Willis Europe B.V. owns 99,23% and non WTW owns 0,7%)	Ordinary shares of PEN1,000.00 each	Willis Europe BV (129).
Carsa Consultores, Agente de Segures y de Flonzas, S.A. de C.V.	SU	Medoo	Doment	Aventos de la Paz 2601, Arces Vallarte, Guadalajara, Jaliaco, C.P. 44130, Merico	Limited owns 2.5%)	Class I shares (minimum fixed capital) of MSN1,000 each	Wilts Europe 8V (2,925) NB Wills Overseus Investments Limited also holds 75 shares
Wéla Medico, Intermediario de Reoseguro, S.A. de C.V.	SU	Meráco .		Office to Boutevard Miguel de Cervantes Sanvedra #169, Piso 6, Colonio Granodo, Alceldio de Miguel Hidalgo, Ciudad de Maxoo, C.P., 11520, Maxico	100% (Willis Europe B.V., owns 99.93% and Willis International Limited owns 0.07%)	Class i shares (minimum fixed capital) of MXN100,000.00 éach	Willis Europe BV (29,979) NB Willis International Limited also holds 21 shares:
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avallocos Ltda	SU	Brazil	Trading	Avenida das Nacoca Unidas, 14,401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794- 000. Reuni	100% (Willis Europe BV owns 70% and Wells Corretores de Seguros Limitada owns 30%)	Ordinary of BRL1 each	Willis Europe BV (3.010) NB Willis Corretores de Seguiros Lida elso halds 1,260 shares
Willis Corredores de Seguros S.A.	SU	Peru	Trading	Av de la Picresta 497, Oficine 604, Lima 41, Peru	99% (Witte Europe B.V. owns 99.99% and non WTW owns 0.1%)	Ordinary shares of PEN1.00 teach	Walls Europe BV

Appendix 1
Willih Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, US1 =
Significant Interfer Orber Titon

	Subsidiary.	·			K	A	L
ntity name	SU/USI		Activity.	Registered Office Address	Logal Percentage	Share class	Immodiate parent
Ais Towers Watson Colombia Corredores de Resseguros	SU	Colombia	Trading	Avenida Calle 28 No. 59-41, Piso 6, Bogota, 111311,	100% (Willis Europe B.V owns 94.91%, Willis International Limited owns	Ordinary sheres COP \$2,000,000,000	Willis Europe BV (4,271) NB
	1	1	l .	Colombia.	5%, Willis Corporate Director Services Limited, Willis Corroon Nominees		Willis Corroon Nominoes Limited also halds 1 share Willis International Ltd halds 226 shares
	1		ı		Limited, Wills Overseers Investments Limited each own 0,02%)		Willis Overseis Investments Ltd helds 1 share
	1	1	l	ł	1		Wiles Overseas Investments Ltd helds 1 share Wiles Corporate Director Services Limited holds 1 share
/illin Corretore de Ressource Lida	Su	Brazili .	2000		100% (Willia Europa B.V; owns 99,89% and Willia Corrotores do Seguros		Willia Europo BV
rais Correigni de romangures cada.	150	Russia	Trading	RJ, 20030-805, Brazil	Lide owns 0,0009%)	Ortendry of Brit. 1 each	Willia Europo BV
VTW Global Delivery and Solutions India Private Limited	su	India	Trading	Plant No.8; Godrej & Bayco Mig. Co. Compound, LBS	100% (Wills Europe B.V, owns 99,99% and Wills Corroon Nominess	Ordinary of 100 Rupees each	Wills Europe BV
A LAN COOKS CONTROL BED COOKINGS NEED LINES CHANGE	Jau	NICIO	isonifi			Outringly by 100 Kribers over	As and the party of the party o
	1			Marg, Valricki (Wast), Mumbei, 400 079, India	Limited owns 0.1%)		
Willia Towers Watson India Private Limited	SU	Índia	Toron	2nd Floor, Yower B. Unitedh Business Park, South City-1,	100% (WTW Global Delivery and Solutions India Private Limited owns	Ordinary at Rs 10 such	W TW Global Delivery and Solutions India Private Limited NB Sambhay Rak
THIS TORGET PRODUCTION PRINCE CHARGE	100	VIO.	Trading	Gurgeon, Haryena, 122001, India	99.99% and non WTW owns 0.1%)	Cristian As to decir	also holds 2 shares
Vills Hong Kong Limited	SU	Marie Warra	Tradino	17/F. Lee Gardon Three, 1 Sunning Rond, Causaway Bay.	100% (Willis Europe B.V. owns 99.99% and Willis Corroon Nominoss	Ordinary shares of HKD 10.00 each	Willia Europo B.V. (83,999) NB
Vals Hong Kong Limitad	80	Hong Kong	1 receng			Cripnary shares of HKD 10.00 each	Willis Corroon Nominees Limited also holds 1 share
Valla Insurance Brokers (B) Son Bhd	USI	Brunai	Trading	Hong Kong 3rd Floor Scout Needquarters Building, Lot 11620 Kg Miste	Limited owns ().001%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of	Wills Europe 8.V. (76,000 "D" shares) Other shares issued; Bruventure So
Ams subjusted alloyers (b) any purp	1031	BIUND	ingoing	Mote Godong, BE1118, Brund Carusastim		Brunei \$1 each	Bhd (30000 A Shares & 54000 B Shares); Supremo Products Son Bhd (20
				hara dental ar 11 (of proud cyanismin		ping 1 and	B Shares); HJ Abdul Wahab bin Abu Baker(20000 C Shares).
	1	1	ı				to district, to recent the to district basely cool of district.
Villis Corretores de Seguros Ltda:	SU	Brazil	Trading	Avenita das Nacces Unidas, 14.401, Torre C1, Conjuntos	100% (With Europe B.V. owns 99.56% and WFB Partipacces Lida, owns	Ordinani al CDI 100 ench	Witts Europe B.V. (8,437,434) and WFB Pertipacoes Little, owns 69,972 st
and do compare on pullings from	100	Diam.	11.00	141/142, Chacora Sonto Antonio, CEP 04,794-000, Brazzi	0.4%)	Citating of Drice 1.00 and 1	I want combo our fortoursell and the out a religious come office of the s
	1	1		141/142, Cultura sarab Antaina, Cer. 04, 794-000, 67224	0.43)	}	1
ork, Valo Corretora e Administradora do Seguros Limitada	SU	Brozil	Dormant	Rus Amadeu da Luz, nº100, room 703, Blumenau - SC,	100%	Ordinary of BRL 1 sech	Willis Corretores da Seguros Limitada (1 share)
an van couers a vanderinada on sedara curemon	30	Sum	Dominis	89010-160, Brissi	ium.	Ordinary of BKL 1 4900	Ivana contenue on officios cuarios (1 pusas)
Vilis Affinity Corretores de Seguros Lida.	SU	Brazil.	Trading	Avenida dos Nacces Unidas, 14.401 Torre C1, Conjunto	100% (Willis Corretores de Seguros Limitada owns 93.61%, Willis Europe	Ordinary of RDI 1 each	Willis Corretores de Seguros Limitada (493,099) NB
and consider any contraction or services	ا سا	pone.		152 Parte, Checare Santo Antonio, Sao Paulo, CEP 04794-	B.V. owns and 0.95% and WFB Corretors de Seguros Ltds.owns 0.41%)	Committee of the commit	Wills Europe 6V also holds 4,830 and
	1	1	1	102 Pena, Creciare Senio Amonio, São Peulo, CEP 04794-	D.Y. OMID DIO 0.0030 MIG 11FO CONTROTS DE SEQUEDE CEDE, DATE U.4176)	i	WFB Corretora de Seguros Ltda. Holds 2,071 shares
Villa Towors Watson S.A. Corredores de Seguros	su	Chilo	Postbo	Av. Andres Beto 2457, Piso 23, Providencia, Chila	100% (Wills Europe S.V. owns 96% and Willis International Limited owns	Charact Charact County shows CI D 1 521 and	Wilts Europo B.V. (9,600) nb
sino Trivino Asimoni drui nrugdocias de padraca-	30	Cusio	Luiding	AV: Ancida beso 2451, Prao 23, Providencia, Crisa	INVESTIGATION OF THE PARTY OF T	Coss or anores name; sname CLP 1,521 mich	(Wats International Holdings (400)
Valis Chile Limitada	811	Chile	la Clauses	And Andrew Durin 2007 Place 25 Parallel And	I COM CALLE TO A COM CALLE TO A COMPANY OF THE CALLED TO A COMPANY OF THE C		Wits International Holdings (400)
THIS COMP CONTROL	100	U-100	In Indinession	Av. Andres Bollo 2457; Piso 23, Providencia; Chile	100% (Willis Europe B.V. owns 99% Walls Intomational Limited owns 1%)	CHOTHRY SHARKS OF CLP 1.00 BBCT	Wills International Ltd also holds (750)
Villa Towers Wetson Corredores de Redseguros Limitado	-	Chile	Activo	Av. Andres Bolo 2457, Piso 24, Providencia, Chile	100% (Willia Chile Limited) owns 99% and Willia Towers Watson S.A.	NPV	Willis Chilo Umtada
sale sovieta sveires crestoraia en vienrefinna mumera.	120	Cristo	veive.	NV. Autorice Basio 2437, Priso 24, Proviolancia, Crise		lui-v	Living Cust Chursing
	SU		L		Corredores de Seguros owns 1%)		
Villa Towars Watson Argentina S.A.	SU	Argentina	Trading	Son Martin 344, floor 25, Buenos Aires, 1004, Argontina	100% (Wills Europe B.V. owns 94.99% and Wills International Limited	Ordinary of ARS 1 each	Wille Europe B.V. holds 190,000 shares NB Willis International United also holds 10,000 shares
	1	1	1	i	owns 5%)		nacis 10,000 stares
		4	1	<u> </u>	Carrett San Committee Comm		
sifina S.A.	su	Argonina	Dormant	San Martin 344, floor 25. Buenos Aires, 1004, Argentina	100% (Wills Europe B,V owns 94,69%, Willis International Limited owns	Ordinary of ARS 1 each	Willia Europe B.V. holds 95,000 shares NB Walls international Limited 5,00
	1		1	· ·	5%)	l '	
							
WFD Consultores S.A.	SU	Argentine	Treiding	Son Martin 344, floor 25, Buenos Aires, 1004, Argentas	100% (With Europa B.V. owns 95% and Willis International Limited owns	Ordinary of ARS 1,00 each	Wilts Europe B.V. holds 95,000 shares NB Willis International Limited also
	1		1	í	(5%)		5,000
							L
Willis Towers Watson Corredores de Reasoguros S.A.	SU	Argentine	Trading	Son Marsin 344, Roor 25, Buenos Airos, 1004, Argentina	100% (Willis Europe B.V. owns 95.10% and Willis International Limited	Ordinary of ARS 1 each	Willis Europe B.V, holds 660,000 shorps NB Willis International Limited hold
					owns 3.90%)		40,000 shares
	SÚ	1	1				
.R. Ducruet E Hijos, S.A.		Panama.	Trading	Calle 77. San Francisco avenida L. sur, Edificio Unity Duchiei	51% (WAIs Europe B.V. owns 51%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Willia Europe B.V.
Inity Group Holdings, Corp.	SU SU	Virgin Islands, British		Presen Estate, Road Town, Tortola, Virgin Islands, British		Shares of USD0 0001 each	Witts Europe B.V.
		Ponrms	Trading	Calle 77 San Francisco evenida L sur, Edificio Unity Oucrue	100%	Continon shares shares of \$100.00 each	Unity Group Hotsings, Corp.
				Calle 77 San Francisco avenida L sur, Edificio Unity Duorus	100%	Sheres of \$10.00 each	Unity Group Holdings, Corp.
	SU	Panoma	111111111111111111111111111111111111111				
	SU SU	Panoma Bahamas	Tracking	Grosvenor Close, Suile 59, PO Box CB11651, Massau, Bah	COMPANY OF THE PARTY OF THE PAR	Shares of \$1.00 each	Unity Group Hotsings, Corp
Sucruet Risk Services, Inc.	SU	Bahamas	Trading		100% (Unity Group Haldings, Corp owns 99,96% and Wills Europe B.V.		
Aucrust Risk Services, Inc. Iterbroker, Sociedad Anonima de Capital Variable	SU SU SU		Tracking Tracking	Grosvenor Close, Suite 59, PO Box CB11851, Nassau, Bah Edificio Invercasa, Torre 1, Modulo 115, Managua, Hondura	100% (Unity Group Haldings, Corp owns 99.96% and Willis Europe B.V.	Shares of \$1,00 each Shares of HAS, 10,00 each	Unity Group Holdings, Corp. Unity Group Holdings, Corp.
Aucrust Risk Services, Inc. Harbroker, Socieded Anonima de Capital Variable	SU SU	Bahirmas Honduras	Tracking	Edificio Inverçata, Torre 1, Modulo 115, Managua, Hondura	100% (Unity Group Holdings, Corp owns 89.98% and Willis Europe B.V. (owns 00.04%) 100% (Unity Group Holdings, Corp owns 89% and Willis Europe B.V.	Shares of HAL 10.00 such	Unity Group Holdings, Corp.
Aucrust Risk Services, inc. Iterbroker, Sociedad Anonima de Capital Vartable Iterbroker, Sociedad Anonima de Capital Vartable Iterbroker, Sociedad Anonima de Capital Vartable	SU SU SU	Bahamas Honduras Niceregua	Trading Trading Trading	Edilicio invercasa, Torre 1, Moduto 115, Managua, Hondura Edilicio invercasa, Torre 1; Moduto 115, Managua, Hondura	100% (Unity Group Haldings, Corp owns 99,96% and Willis Europe B.V. owns 00,04%) 100% (Unity Group Haldings; Corp owns 99% and Willis Europe B.V. owns 1%)	Shares of HAS, 10.00 such Shares of NIOSO0.00 each	Unity Group Haldings, Corp. Unity Group Haldings, Corp.
Decrust Risk Services, Inc. nterbroker, Sociedad Anonhus de Capital Vertable mercasa Correctata De Seguros, S.A.	SU SU SU SU	Bahirmas Honduras	Trading Trading Trading	Edificio Inverçata, Torre 1, Modulo 115, Managua, Hondura	100% (Unity Group Holdings, Corp owns 99.96% and Willis Europe B.V. coms 90.94%). 100% (Unity Group Holdings, Corp owns 99% and Willis Europe B.V. coms 1%). 100%.	Shares of HAL 10.00 such	Unity Group Holdings, Corp.
Duchud Risk Scrylcos, (nc. nterbroker, Sociedad Anonima do Capital Vertablo nvercasa Correduria De Seguros, S.A. duti Culture, Corp.	SU SU SU	Bohamas Honduras Nicaragua Penema	Trading Trading Trading Trading	Edificio Inverçasa, Torre 1, Modulo 115, Managum, Hondura Edificio Inverçasa, Torre 1; Modulo 115, Managum, Hondura Colle 77 Sen Frencisco éventida L. sur, Edificio Unity Ducrue	100% (Unity Group Holdings, Corp owns 99.90%, and Willis Europe B.V. (www.90.04%). 100% (Unity Group Holdings, Corp owns 99% and Willis Europe 9.V. (wms 1%). 1100%. 1100% (Unity Group Holdings, Corp owns 99.98861% and Willis Europe.	Shares of HNS, 10,00 each Shares of NIOS00.00 each Common shares of no par visito	Unity Group Heldings, Corp. Unity Group Heldings, Corp. Unity Group Heldings, Corp.
horust Risk Sonices, Inc. Harbroker, Sociedad Anonima do Capital Vertible Harbroker, Sociedad De Segures, S.A. Auti Cutture, Corp.	SU SU SU SU SU SU SU	Bahamas Honduras Niceregua	Trading Trading Trading	Edilicio invercasa, Torre 1, Moduto 115, Managua, Hondura Edilicio invercasa, Torre 1; Moduto 115, Managua, Hondura	100% (Unitry Circup Holdings, Corp owns 99.99% and Wills Europe 8.V. coms 0.04%) 100% (Unitry Circup Holdings, Corp owns 99% and Wills Europe 9.V. coms 1%) 100% (Unitry Circup Holdings, Corp owns 99.99891% and Wills Europe 10.V. 100% (Unitry Circup Holdings, Corp owns 99.99891% and Wills Europe 10.V. 100% (Unitry Circup Holdings, Corp owns 99.99891% and Wills Europe 10.V. owns 0.00135%)	Shares of HAS, 10.00 such Shares of NIOSO0.00 each	Unity Group Heldings, Corp. Unity Group Heldings, Corp.
Juenus Res, Services, Inc. Interbrater, Section Annima de Capital Vertible Interbrater, Section Section Section Section And Calva, Copy, Promotoras Unity - Cornadoras de Seguras, Sedicidad Anni	SU SU SU SU	Bahamas Hondurks Niceropus Penama Gusterrists	Trading Trading Trading Trading Trading	Edificio Inverçasa, Torre I, Modulo 115, Managua, Hondura Edificio Invercasa, Torra I, Modulo 115, Managua, Hondura Cade 77 Sen Francisco brendia I, sur, Edificio Unity Ductura Aventica Lan Américas 22-23, Zono 14, Gustemala	(100% (Unity Group Holdings, Corp owns 99.99% and Willie Europe 8.V. (wms 90.04%) (100%) (Unity Group Holdings, Corp owns 99% and Willie Europe 9.V. (wms 1%) (100%) (Unity Group Holdings, Corp owns 99.98881% and Willie Europe 100% (Unity Group Holdings, Corp owns 99.98881% and Willie Europe 18.V. cwm 0.00139%) (100%) (Unity Group Holdings, Corp owns 99.98821%, and Willie Europe 100%) (Unity Group Holdings, Corp owns 99.98821%) and Willie Europe	Shares of HUS, 10,00 each Shares of NIOS000 00 each Common shares of no per vyskie Common shares of GTO 10 00 each	Unity Group Heldings, Corp.
Namuel Risk Services, Inc. Herbroker, Scolodina Anonima de Ceptral Vartable wercana Ceredaria De Segures, S.A. Anti Cuture, Corp. Termetera Unity - Corredores de Segures, Sociocad Anoni invidos Totricios da Ségures, S.A. de C.V.	SU SU SU SU SU SU SU	Bahamas Hondurés Niceregue Penama Gusternata El Salvador	Trading Trading Trading Trading Trading Trading	Edificio Inverçasia, Toris I., Alexidio 115, Managua, Hondura Edificio biviercaso, Toris I., Alexidio 115, Managua, Hondura Gelle 77 San Francisco previola I. u.y., Edificio Unity Ducura Alemida Las Américas 22-23, Zono 14, Gustefenda 87 Avonida Norio, Edificio Toris Oustro, Niva 6, Colonia Es	(100% (Unity Group Holdings, Corp awns 99,99% and Willis Europe B.V. owns 09,04%). 100% (Unity Group Holdings, Corp awns 95% and Wills Europe B.V. owns 1%). 100% (Unity Group Holdings, Corp awns 99,9988) % and Wills Europe. B.V. owns 0,003,005 100% (Unity Group Holdings, Corp awns 99,9987% and Wills Europe. B.V. owns 0,003,005	Śśiąms of HIR, 10,00 aach Sheres of NIOS00 00 aach Common sheres of go per vrikio Common sheres of GTO 10 00 aach Sheres of \$10,00 aach	Unity Group Heldrings, Corp.
harmat Rak, Servicas, Inc. harterbaker, Sacidisch Anonims de Capital Vertebb historicas Corredutis De Segures, S.A. half Cathus, Corp. homotores Unity - Corredores de Segures, Solicitad Anoni envilotar Tonicida de Ségures, S.A. de C.V. history Corredores Segures, S.A. de C.V. history Corredores Segures, S.A. de C.V. history Corredores de Ségures, S.A. de C.V.	SU SU SU SU SU SU SU SU	Bahamas Hondures Niceregus Penomo Gusternato El Salvador Costa Rice	Tracking Tracking Tracking Tracking Tracking Tracking Tracking Tracking	Edificio Imercasa, Tors I, Modulo 115, Managua, Hondura Edificio Iniercasa, Tors I, Modulo 115, Managua, Hondura Code 27 Sen Francisco eventia I, sur, Edificio Unity Ducrum Avenida Las Américas 22-23, Zona 14, Gustemate 87 Avenida Noria, Edificio Tors Quatro, Nivel 9, Codenia Es Ocierco Espacinia el Safano, Tors 1 Paga, 25 morros 80 (Ocierco Espacinia el Safano, Tors 1 Paga, 25 morros 80	(100% (Univer Circup Holderge, Corp parts 98.98% and Willia Europe 8.V. (100% (Univer Group Holderge, Corp parts 98.9% of Willia Europe 8.V. (100% (University Group Holderge, Corp parts 98%) of Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.98861% and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.98861% and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge, Corp parts 98.9887) and Willia Europe 9.V. (100% (University Group Holderge,	Shares of HIA, 10.00 each Shares of HIDSO 00 each Common shares of ne par virlue Common shares of ne par virlue Common shares of 51'00 00 each Shares of 51'00 each	Usty Grapy Heldring, Corp.
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Appendix 1
Willis Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significent Interest - 31 December 2020
SU = Subsidiary, USI =

	SU = Sub: Significant Subsidiary	sidery, USI = I Holding Other Than a I.					
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
TZ Midoo, Inc.	SU	U.S.A	Active		100%	Common share of \$0,01 each	TZ Holdings Inc
TZ Purchaser, Inc.:	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19908, United States	100%	Common share of \$0.01 each	TZ Midco Inc
TZ Purchaser (), Inc.	SU	U.S.A	Activo	251 Little Falls Orivs, Witnington DE 19808, United States	100%	Common share of \$0.01 each	TZ Purchaser Inc
	SU	U,S,A	Active	251 Little Falls Orive, Warnington DE 19608, United States	100% (TZ Purchaser inc owns 99% and YZ Purchaser II inc owns 1%)	Common share of \$0.01 each	TZ Purchaser Inc hold 99% and 1% held by TZ Purchaser Inc
Tranzact Holdings Delaware, Inc.	SU	U.S.A	Activo	251 Linio Falls Drive, Wilmington DE 19808, United States	100%	Membership und	Tranzact Holdings Delaware Inc
Transact Haltings, U.C	ŚU	U.S.A	Active	251 Listie Falls Drive, Warnington DE 19808, United States	100%	Clear A. Sories A. Voting Units	Tranzact Holdings LLC (50.18% in USOS Voting Units, 47.88% Cities "A" Units
Transitiny DirectHeelth Holdings, LLC	SU	U.S.A	Active	251 Little Falts Orive, Wilmington DE 19808, United States	100%	Membership unit	and 2.14% Series "A" Units) Transutary DirectHeath Holdings LLC
DirectHeelth com, LLC	SU	U.S.A			100%	Class A. Series A. Voting Units	Transport Hottings LLC (50, 18% in USDS Voting Units, 47,68% Citizs, "A" Units
Tranzutary Holdings LLC	Su	U.S.A			100%	Membership und	and 2.14% Series "A" Units) Transparay Holdings LLC
Tranzulary Insurance Solutions LLC	SU	USA			100%	Membership unit	Transact Holdings LLC
манс							
Tranzmobile, LLC	SU	U.S.A	Active.		100%		MGLLC
Tranzautos I Corp.	1	U.S.A	1		100%	Common shares of \$0.01 each	WOTC
Tranzaubco II Corp.	SU	U.S.A	Active	251 Little Falls Drive, Willreington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Tru Broker, LLC	SU	U.S.A	Active	251 Little Fells Orive, Wilmington DE 19806, United States	100%	Membership unt	MGLLC
Anholo Insuranco Solutions LLC	su	U.S.A	Active	251 Little Falls Orive, Wilmington DE 19808, United States	100%	Mombership unt	worre
72 Gustemala Holdings LLC	SU	U.S.A	Activo	251 Unite Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Metre
TZ Insurance Solutions LLC	SU	U.S.A	Activo:	251 Listo Fells Drive, Witnington DE 19806, United States	100%	Membership und	werre
	SÚ	U,Ş,A	Active:	251 Liple Falls Drive, Wilmington DE 19808, United States	100% (TZ Insurance Solutions LLC owne 99% and TruBridge Inc owns	Memborship une	TZ Insurance Solutions LLC (1% held by YruBridge Inc)
TZ Alphs Insurance Solutions LLC:	su	U.S.A	Active	251 Little Falls Drive, Wilmington DE 10808, United States	190%	Membership unit	TZ Insurance Solutions LLC
TZ Candins, LLC	SU	U.S.A	Active	251 Licto Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	молс
VTH Salutions LLC	SU	Peru	Activo	6201 - Programación Informatica, Sentiano de Surco, Lima.	100% (VTH Solutions LLC owns 98,96% and MG LLC owns 1,04%)	Ordinary shares of Peruvian Soi 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.03%
Cignium Technologies S.A.C.	SU	USA		Paru	100%	Common shares of NPV	Matte
TruBridge, Inc:	SU	USA		United States	100% (TruBridge Inc owne 65,30% and TZ insurance Solutions LLC owns		TruBridge Inc hold 65 30% and TZ Insurance Solutions LLC hold 34,70%
2017 Tranzfer Insurance Solutions LLC Omni Direct, Inc.	50	United States	Trading		34.70%)	Common shares of \$1.00 each	MGLLC
Willia Services LLC		U.S.A.	Holding		100%	100% momborship interest	Wals North America Inc.
Willis NA Inc.		U.S.A.	Tracing		100%	Common 50 per share	Wills North America Inc
Willis US Holding Company, LLC	SU	U.S.A.	Trading		100%	Membarship unit of US\$1,00	Willis North America Inc.
Wats HRH, Inc.	śų	U.S.A.	Holding	Brookfald Place, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A \$0 per share and Common Class 8 \$0 per s	Walls US Holding Company, LLC
Walis Programs of Connecticut, Inc.	SÚ	U.S.A.	Trading	50 Weston Street, Hartford CT 06120-1537, United States	100%	Common Sti per share	Walls HRH Inc
Promium Funding Associates, Inc.	SU	USA	Tracking		100%	Common shares of \$1 each	Wills HRH Inc.
Wastport HRH, LLC	su	U.S.A.	Trading		100%	100% membership interest	Wates HRH Inc.
Westport Financial Services, LLC	SU	U.S.A.	Trading	06851, United States 135 North Pennsylvanio Street, Suste 1610, Indianopolis IN	100%	100% membership interest	Westport HRH, LLC
Wills of Michigan, Inc.	SU	U.S.A.	Trading		100%	Common of \$1 each	Willis HRH Inc.
Special Contingency Risks, Inc.	SU	USA	Trading	States	100%	Common \$0	Wilds of Michigan, Inc.
Wile Administrative Services Corporation	1	U.S.A.		United States	100%		Willis of Michigan, Inc.
Willis Americas Administration, Inc.	SU	U.S.A.	Trading		100%	Common S0 per share	Willis of Michigan, Inc.
Walls Towers Walson Insurance Services West, Inc.	su	U.S.A.	Trading		100%	Common \$0 per share	Walls of Michigan, Inc.
Fairly Consulting Group, LLC	ÚSI	U.Ş.Ā.	Trading	United States 1800 S. Washington Street, Suite 400, Amerillo TX 79102,	25.00% membership Interess (Willis Towers Watson Insurance Sorvices	Membership una US\$0	Willes Towers Watson Insurance Services West, Inc. (25%)
Name and Address of the Control of t	ļ.,	116.4	V	United States	West, Inc. owns 25% and non WTW owns 75%)	C	was denient to
Wats North American Holding Company Wats of New Hampshire; Inc.	SU	U.S.A.	Trading Trading	4211 W. Boy Scout Boulevard, Suite 1000, Tampa FL	100%	Common \$0 per share: Common \$0 per share:	Wills of Michigan, Inc. Wills of Michigan, Inc.
Willis of How Jersey, Inc.	Su	U.S.A.	Treding	33807, United States 150 John F. Kennedy Parkway, Suita 520, Short Hills NJ	100%	Common of \$1 each	Wiles of Michigan, Inc.
Wills Towers Watson Michaess, Inc.	SU	U.S.A.	Trading		100%	Common of \$1 each	Willis of Michigan, Inc.
Wills Processing Services, Inc.	SU	U.S.A.	Trading	United States	100%	Common \$0 per share	Witts of Michigan, Inc.
Willis Ro Inc.	1	U.S.A.		United States Brookfeld Place, 200 Liberty Street, New York NY 10281,		Common \$0 per share	Willia of Michigan, Inc.
l	1-5	1		United States			

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Appendit. 1 Willia Towers Watson UK Holdings Limited Subsklisries and Undertaking of Significent Interest - 31 December 2020 SU + Subskliey. USI >

	Significan	3U = Suction, US1 = Special Height of the The Telegraph Special Height of the Then a							
	Subsiding								
Entity name Willis Towers Watson CAC, Inc	80/081	Country U.S.A	Activity Trading	Registered Office Address 1450 Brickell Avenue, Suite 1600, Mamil FL 33131, United	Legal Percentage	Share class Common \$1 per share	trimediate parent		
100000000000000000000000000000000000000	100	0.57		States	1	Como(s) pa sase	1 2 3 3 3 3		
Willis Securities, Inc.	su	USA	Trading	Brookleid Place, 200 Uborty Street, Now York NY 10281, United States	100%	Common of \$1 each	Walls of Michigan, tho.		
Wills Towers Watson Management (Vermont), Ltd.	SÚ	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of \$10.00 each	Wilts of Michigan, Inc.		
	SU	A.a.u	Trading	100 North Main Street, Suite 2, Barrie VT 05641, Unlied States	100%	Common \$2 por ehare	Wilks Towers Watson Management (Vermont) Limited		
Encore 1551 IC, Inc.	SU	United States	Activo	100 North Mein Street, Suite 2, Barre VT 05641, Unked Suites	100%	Common \$0,00 per share	Encore Insurance PCC, Limited		
Encore One IC, Inc	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Encore Insurance PCC, Limited		
Wilks Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burington VT 05401, United States	100%	Marnber Interest	Wills Towers Watson Management (Vermons) Limited		
Willis Towers Watson Southeast, Inc.	SU	U.S.A.	Tracing	26 Contury Souleverd, PO Sox 305025 (37230-6025), Nashviše TN 37214, United States	100%	Common of \$1 each	Willia of Michigan, Inc.		
RSDIG Risk Purchasing Group, Inc.	SU	USA	Trading	28 Century Blvd., Nashville TN 37214, United States	100%	100% Membership Interest NPV	Willis Towers Watson Southeast, Inc.		
Willis Towers Watson Northeast, Inc.	SU	U,S.A.	Frading	Brooklield Place, 200 Liberty Street, New York NY 10281,	100%	Common of \$1 each	Wills of Michigan, Inc		
Willis Personal Lines, LLC	SU	U.S.A.	Tracing	United States Brookfield Place, 200 Liberty Street, New York NY 10281,	100%	Mombership unit of US\$1,00	Wilte Towers Watson Northeest, Inc.		
WTW Detaware Holdings, LLC	SU	U.S.A.	Halding	United States 251 Little Falls Drive, Wärnington DE 19808, United States	100%	100% mombarship interest US\$100.00	Willis US Holding Company, LLC		
	SU	United States	Holding	251 Liste Fats Drive, Wilmington DE 19806, United States	100%	100% membarship interest of US\$ 1.00 each	WTW Debware Holdings LLC		
Professional Consultants Insurance Company, Inc.	SU	Delevere United States	Captive	100 Bank Street, Suite 500, Burlington VT 05401, United	72.87% (Towers Watson Delaware Hololings LLC owns 72.87% and non	Common shares of US\$3.00 each	Towers Watson Delaware Holdings LLC		
	Ľ	Verment:	1.	Stree	WTW owns 27.13%)		· · · · · · · · · · · · · · · · · · ·		
Safe Rock Insurance Company	SU	United States- Vermont	Captive	100 North Main Stroot, Suite 2, Barre VY 05641, United States	100%	Common stack - OUSD	Towers Watton Delaware Holdings LLC		
Wills Towers Watson US LLC	su	United States- Detriware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$1.00	Towers Watson Delawere Holdings LLC		
Towers Wetson Saudi Arabib LLC	SU	Seud Arabin	Trading	Office 130, First Floor, The Plaze, Alaria Complex, Olays Road, Olays, Riyada, 12331 - 4028, Saudi Arabia	100% (Willie Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Will's Towars Watson US LLC (950), Towars Watson Limited (50)		
Acctarts Hotdings, Inc.	6U	United States-	Holding Company	251 Little Fells Drive, Wilmington DE 19808, United States	100%	common stock of US\$0.01	Wills Towars Watson US LLC		
Acclaris; Inc.	SU	United States-	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01	Acotaris Holdings, Inc.		
Acctaris Business Solutions Private Limited	SU	India	Trading	Eco Space Tower 28, 2nd Floor, Unit 201, New Town, Promises No 11F/12, Rujurhas, 24 Perguras (North), Kokata, West Bengal, 700156, India	99% (Acctaris, Inc. owns 99,99% and Willis Towers Watson India Private Limited owns 0.1%)	Equity shares of RS10,00 each	Acclaris, Inc. 571,807 shares, Towers Watson India Private Limited 2 shares		
Extend Hostin, LLC	SU	United States-	Fracing	251 Little Falls Onlyo, Weinington DE 19808, United States	100%	Membership unit of US\$1,00	Wells Towers Warson US LLC		
Extend Insurance Services LLC	SU	United States- Utah	Trading	1386 East Murray, Holladay Road, Salt Leg City UT 84117, United States	100%	Mambership unit of US\$1.00	Extend Health LLC		
Liszon Corporation	SU	United States-	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock - 0,01 USD	Weis Towers Watson US LLC		
Liszon Benefits, Inc.	SU	United States- Deterrore	Trading	251 Little Fells Drive, Wilmington DE 19808, United States	100%	Common stock - 0 USD	Liszon Corporation		
Towers Watson Investment Services, Inc.	su	United States- Delowers	Trading	251 Little Fells Drive, Willmington DE 19808, United States	100%	Common shares of US\$1.00	Wats Towars Watson US LLC		
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	su	China	trading	501, 502A, 6th Floor, Tower 1, Kerry Plaza, , No. 1 Zhong Xin Si Road, Futian District, , Shonzhan Municipality, China,	100%	Registered capital - \$USD 130,000 INVESTMENT	Wills Towers Watson US LLC		
Towers Watson Retires Insurance Services, Inc.	SU	United States-	Trading	Chine 251 Liste Falls Drive, Wilmington DE 19608, United States	100%	Common stock of US\$0.01 each	Wates Towers Wateon US LLC		
TPF&C International Inc.	SU	United States	Holding	2595 Interstate Drive, Suite 103, Herrisburg PA 17110,	100%	Common stock shares of US\$1.00 each	Willis Towers Watson US LLC		
Willis Towers Watson Analytical Insurance Services Inc.	SU	Ponnsylvania United States	Company	United States 251 Little Fells Drive, Wilmington DE 19608, United States	100%	Common Stock - 0.01 USD	Wills Towers Watson US LLC		
Wilds Towers Watson Dentsmentik Limited Sirketi	SU	Dolaware	Trading		100%	Ordnary - 25TRY	Willis Towars Watson US LLC		
Towers Perrin Capital Corp.	SU	United States	1 '	ficor, 34394 Escritopia, Istantius, Turkey 251 Little Fells Onive, Willylington DE 19808, United States	100%	Common stock - 0.01 USD	Wifes Towers Wissen US LLC		
Wais Towers Watson Puerto Rico Insurance Brokerage	SÚ	Puerto Rico	oompany Trading	1108 Corporate Services L.L.C., T-Mobile Center, B7,	100%	Common US\$1	Willis Yoware Watson US LLC		
Watson Wratt International, Inc.	SU	United States	Holding	Tabonuco Street, Suite 1108, Guaynabo, 00968, Puerto Rico 112 North Curry Street, Carson City NV 89703, United	100%	Common stack of US\$1.00 ench	Wills Yowers Watson US LLC		
	SU	Nevaria Chin	Company	States	·	Common Stock of USS1.00 ench	Watson Watson US LLC Watson Watson Watson for (7.056.865)		
	-,-		Tracking	Ave. Andres Bello 2457, Piso 23, Providencie, Chile	100% (Watson Wysti International, Inc. owns 99% and TPF&C International, Inc. owns)		TPF&C International, Inc. (1)		
	SU	United Kingdom	Trustes Company	Walson House, London Road, Reigate, Surrey, RHZ SPO, United Kingdom	100%	£1 Ordinary Shares	Watson Wyat International, the		
	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PO, United Kingdom	100%	Ordinary Share of US\$ 1.00 seich	Watson Wysti International, Inc		
	šu	Bernuda -	Trading	Idention House, 1st Floor, 94 Pats Boy Read, Hamilton, HM08, Bermuda	100%	Common stock of US\$ 1.00 death	Watson Wyett International, the		
Towers Perrin Luxembourg Holdings S.&r.I. Towers Perrin UK Holdings Limited	SU	Unted Kingdom:	Holding	1, rus Hildegard von Bingen, L-1282, Lucembourg Watson House, Landon Road, Reigste, Surrey, RH2 9PO,	100%	Ordinary shares of 20 euros each Ordinary shares of £1,00 each	Watson Wysti International, Inc. Towers Perrin Luxembourg Heldings San		
	SU	United Kingdom	Holding	United Kingdom. Watson House, Landon Road, Relatto, Surrey, RH2 9PO.	100%	E1 Ordinary	Towers Perin UK Holdings Limbed		
				Watson House, London Road, Regalo, Surrey, RR2 9PG, United Kingdom Menora Dion #26-01., 27 Jatan Sultan Ismail, 50250 Kuala		,	Watson Wysti International, Inc.		
TOWERS YERSON (Maleyon) SON BNB	SU	Metoysia	Trading	Menara Usan #20-01., 27 Jarah Sultan Ismas, 50250 Kuala	iws.	Ordinary shares of RM1,00 each	VY deboth YV ysia imparisonmer, Mic.		

Appendix 1
Willis Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant interest - 31 December 2020

	SU = Sub:	sidiary. USI # I Holding Other Than a					
	Subsiditry	4	,				
Entity name	8U / USI		Activity	Registered Office Address	Logal Percentage	Share class	Immediate parent
Towers Watson Consulting (Stronghal) Limited	su	China	Trading	Room 1101; 1103, Tower 1, Century Link., No. 1198* Century Avenue, Pudging New District, Shanghal, 200122, China	100%	USD5,000,000 Investment	Watson Wyatz International, Inc.
Towers Watson Latin America Holdings LLC	SU	United States- Didaware	Holding Company		100%	mornborship unit of US\$0	Watson Wyoz International, Inc.
Wats Towors Watson Consultores Mosco, S. de R.L. do C.V.	SU	Mexico.	Trading	Colonia Granada, Alceldia de Miguel Hidaigo, Mexico City,	100% (Towars Wasson Latin America Holdings LLC owns Class II Serie B 90%, TW Latin America Holdings LLC owns Class I Serie B 0.06%, and TPF&C International, Inc. owns 0.00001%)	Class I and II Sories B - MXN 10	Toward Watson Latin America Holdings LLC Class I - (4, 959) and Class II - (9,017,088) NB TPF&C Intericational, Inc.: also holds: 1 nominos share
Towers Wetson Mexico, Agente de Seguros, S.A. de C.V.	SU	Mexico ·	Trading	Soulevard Miguel de Cervantes Sazvedra, #169, Piso 8,	100% (Towers Watson Consulteres Mexico S.A. de C.V. owns 59.99% and Towers Watson Listin America Holdings LLC owns 0.002%)	Sortes A shares - MXN 1,00	Wills Towers Watson Consutores Maxico, S. de R.L. de C.V. (49,999) NB Towers Watson Letin America Holdings: LLC also holds 1 ahero
Willis Towers Watson Consulting Kenso Limited	SU	Koroo	Tracing	(Center 1 West Tower, Suha-dong) 7 FL, Euli-ro 5-g3 25, Aung-gu, Secut, Kensu; Republic of	100%	Ordinary shares of KRW 10,000 each	Wistern Wysti International, Inc.
Willis Towers Watson Global Business Services, Inc.	sü	Philippines	i	16th Floor, Bonifacio One Technology Yower, Rizel Drivo, corner 31st St, Bonifacio Globel City, Taguig City, 1634, Philippines	owns 0.1%)	Ordinary of Php 100 each	Watson Wyed International, Inc.
Wilds Towers Watson Insurance Brokers Philippines, Inc.	SU	Prilippines	Trading	Z3rd Floor, W Cay Center, Seventh Avenue corner 30th Street, Bontacio Global City, Taguig City, 1634, Philippines	99,99% (Watson Wyst International, Inc., owns 89,99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wysts International, Inc.
Willis Towers Watson Philippinos, Inc.	SU	Philippings:	Trading	23F W City Center, 7th Avenue comer 30th Street, Bonifacio Global City, Toguig City, 1634, Philippinos	owns 0.1%)	Ordinary of Php100 eoch	Wetson Wyon International, Inc.
Willis Towers Wetson Consultores S.A. (ARC)	SU	Argertina	Trading	San Martin 344, 20th Floor, Buenos Aires, Argentina	90 59% (Watson Wystt Internstional, Inc owns 90.59%)	ARS; 1, Ordinary Nominstive Non-Endorseable Shares	Watson Wyatz International, Inc.
Towers Watson Hong Kong Limited Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong		Kong	Watson US LLC owns 5.1%)	Ordinary shares of HKD114,95873611 each	Wetson Wysti International, Inc. (1.050,000 ordinary) NB Willis Yowers Watson US LLC also holds 58,407 ordinary shores
Towers Watson Errettment Services Hong Kong Limited Towers Watson Singapore Holdings Pto Ltd	SU	Hong Kong Singapore		6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong 1 Reflos Ousy, 928-10 South Tower, 048583, Singapore	100%	Ordinary shares of HKD10.00 each Ordinary shares of SGO 1.00 each	Towers Watson Hong Kong Limited Towers Watson Hone Kong Limited
	"						
Willis Towers Watson Consulting (Singapore) Pre. Ltd	SU	Singapore	Trading	1 Reffice Quey, #28-10 South Tower, 046563, Singapore	100% (Watson Wyott (UK) Acquisitions 2 Limited owns 96.30% and Towers Watson Hong Kong Limited owns 3.70%).	Ordinary shares of SGD1.00, SGD49.00, SGD150.50, SGD48.2372 and SGD0.01	Towaris Watson Hong Kong Limited holds 5,584,480 Ordinary of SGD0,01 and 300,000 Ordinary shores of SGD1.00 Watson Wyett (UK) Acquisitions 2 Limits also holds 2,597,713 Ordinary shores of SGD1.00
Towers Welson (Thailend) Limited .	SU	Theilerici	Trading	No. 725 Metropolis Blog, 9th Floor, Sukhumvit Roed, Kinwaeng Klangton Nua, Khal Wattana, Bangkak, Thailand	100% (Watson Wyatt International, Inc., owns 99.99% and Yowers Watson		Watson Wyuti International, Inc. (2,999,998) NB Wills Europe B.V., also holds share and Towers Watson Hong Kong Limited holds 1 share
Yowers Watson Consultons Lida:	sų	Brazi	Trading	Av. das Nacoca Unidas, No. 14.401, Torre C1, Conjunto 181, Chacara Santo Antonio, Sao Pauto, SP, CEP 04794- 000, Brazil	100% (Watson Wysti International, Inc. owns 99.93% and Towers, Watson Latin Amortica Holdings LLC owns 0.0005%)	Common Stock Shares of BRL 1.00 each	Watson Wats International, Inc. (27,096,708,00) NB Towers' Watson Lasin America Holdings LLC also holds 15 shares:
Towers Watson K.K.	SU	Japan	Trading	Halya Perk Front 13F, 2-1-6 Uchisalwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100% (Watson Wyntt International, Inc. owns 95.76% and Watson Wyatt- (UK) Acquisitions 2 Limited owns 4.24%)	l "	Watson Wyoti International, Inc. (4,520) NB Watson Wyoti (UK) Acquisitions a Limited holds 200
Towers Watson Investment Services K.K.	SU	Japan	Active	Histya Park Front 13F, 2-1-6 Uchisalwai-cho, Chiyoda-ku., Takwa, 100-0011, Jacan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.,
Wille Towers Watson Investments Korea Umded	SU	Karao	,	(Conter 1 West Tower, Suho-dong) 7 FL, Euli-ro 5-gs 26. Jung-gu, Saout, Korsa, Republic of	100%	Ordinary shares of KRW10,000 cach	Towers Watson Investment Services K.K.
Willis Towers Watson Uruguay S.A.	ŞŲ	Uruguay	· -	WTC Free Zone, Dr. Luis Bonavita 1294, Office 1107 and Office 1201, Montavideo, 11300, Uruguay	100%	Ordinary Nominative Non-Endonsolve Shares UYU 1	Watson Wysti International, Inc. (450,000 shares)
Watson Wyati European Investment Heldings, Inc.	SU	United States- Deleware United States-	Holding		100% (Watson Wysti International, Inc owns 93.51% and Towers Watson Delaware Holdings LLC owns 1;39%)	l	Watson Wyott International, Inc. (7,109) NB Towers Watson Optoware Holdings, Inc. also holds 100 shares
Walson Wyall European Investment Haldings 1, LLC	SU	Delaware		• • • • • • • • • • • • • • • • • • • •	100%	Membership unit - No Shores	Watson Wyati European Invasiment Haldings, Inc.
Willis Towers Watson Holdings (Guernsoy) Limited	SU	Guernsey	Holding	Sute 1 North, First Floor, Albert House, South Esptenado, St Pater Port, GY1 1AJ, Guernsoy	100%	Ordinary of \$0,90 each	Watson Wyott European Investment Holdings: 1 LLC
WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary shares of 1 Euro onch	Wills Towars Watson Holdings (Guarnsay) Limited
Watson Wyatt Luxembourg S.A.(.)	en en	Luxembourg.	Group financing	1, rue Hitlegard von Bingen; L-1282, Luxembourg	100%	Ordinary Shares of 1 Euro	Walts Towers Watson UK Haldings 2 Limited
Towers Welson Middle East Holdings LLC Towers Welson Middle East FZ-LLC	811	United States Delaware United Arab Emirates	Holding	•	100%	Membership unit of US\$0.00 Ordinary shares of AED 1,000,00 cerch	Watson Wysit Luxembourg Sori Towork Watson Milato East Holdings LLC
		(DIFC, Dubai)		City, PO Box 500082; Dubat: United Arab Emirates			<u> </u>
Towers Watson Insurance Brokers LLC.	USI	United Arab Emirates	n trading	Marina, PO Box 112229, United Areo Emirates	WTW holds 51%)	Ordinary shares of AED 10,000,00 each	Towers Watson Middle East Holdings U.C
Towers Watson Global 2 Limited Willis Towers Watson s.r.o.	SU	United Kingdom Czech Republic	, .	Watson House, London Road, Religito, Surrey, RH2 9PO, United Kingdom Jumannannova 745/24, Nove Mesto, Prohe 1, 110 00, Czech	100%	Ordinary Share of US\$ 1.00 each	Wills Towers Watson Holdings (Guomsey) Limited Towers Watson Global 2 Limited
Wells Towers Watson s.r.o. Towers Watson Software Limited	SU	United Kingdom	consulting	Rapuble	100% (Towars Watson Global 2 Limited owns 85.28% and Willis Towars	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited Towers Watson Global 2 Limited 338 shares Willia Yowers Watson US LLC at
Towers Wasson Software Circled Soville Assessment Limited	SU	United Kingdom United Kingdom	Trading On-line	United Kingdom	100% (Towars Watson Global 2 United owns 85,28% and Willis Towars Watson US LLC owns 14,72%)	Ordinary shares of £1.00 each Ordinary £1 shares.	Towers Watson Global 2 Limited 338 shares.Wiles Towers Watson US LLC at holds 58 shares Towers Watson Software Limited
Sausa usunikan muna		Owin vidagu		Wason Norse, London Koed, Keegard, Surrey, KAZ 9PO, United Kingdom	, wa	Contract of the second	ionis uiden anusa custo
Spylio Consulting Limited	su	Uneed Kingdom	Dormani	Watson House, London Rood, Relgate, Surray, RHZ 9PO; United Kingdom	100%	Ordinary £1 shares:	Stride Assessment Limited
Towons Watson Global 3 Limited	Sú	United Kingdom	Holding	Walson House, London Road, Religate, Surrey, RH2 9PO, United Kingdom	100%	Ordinary Share of US\$1.00 and Preference Share of US\$ 1.00	Towers Watson Global 2 Limited
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Holding	Watson House, London Road, Religite, Surrey, RH2 9PO,	100%	Ordinary Shares of £1,00 each	Towers Watson Global 3 Limited
Towers Watson Conada Inc.	SU	Canada	Actuarial & consuting	180 Eigin Street, c/o CSC Cenada Inc., Suite 2600, Ottawa ON KIP 1C3, Conedo	100%	Common Stock- NPV	Watson Wyatt (UK) Acqualitions 1 Limited
The Wysti Company Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, Unted Kingdom	100%	£1 Ordinary Staros	Watson Wyoti (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Dönnant	Wetson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary of £1 each	The Wysti Company Holdings Limited

Appondix 1 Willis Towers Watson UK Hödlings Limited Subsidiaries and Undertaking of Significant Interest -31 December 2020 SU = Substatey, USI = Significant Hödling Other Tran a

	Significant	Holding Other Than a					
Entity name		Country	Activity	Registered Office Address	Logal Percentage	Shere class	Immediate parent
Welson Wyati (UK) Appuisitions 2 Limited	SU	United Kingdom		Wetson House, London Road, Reignte, Surrey, RH2 9PO.	100% (Watson Wyott (UK) Acquisitions 1 Limited owns 82% and The		Welson Wystt (UK) Acquisitions 1 Limited (145,556,000 redeemable) NB
				United Kingdom	Wyst Company Holdings Limited owns (8%)		Wetson Wysti (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wysti Company Holdings Limited holds 89,606 ordinary shares
Acquary Online (Phy) Ltd	L	South Africa		South Africa	94,21% (Watson Wyoti (UK) Acquisitions 2 Limited owns 94.2%; Towers Watson Limited owns 0.01% and non WTW owns 5,7%)		Watson Wysa (UK) Acquisitions 2 Limited
Towers Watson South Africa Holdings (Phy) Limited	SU	South Africa	1	South Africa	78.84 (Actuary Online = 60,02%, TWL = 0,001%, External SH = 17.68% and Watson Wystt (UK) Acquisitions 2 Limited = 22.30%)		Actuary Online (Pty) Ltd (50,000), Watson Wysti (UK) Acquistions 2 Limbod (18,572), Towars Watson Limited (1), External shareholder (14,727)
Rotirement Online (Pty) Limited:	SU	South Africa		Great Westerford Building, 2nd Floor, 240 Main Roso, Rondebosch, 7700, South Africa	78,84% (Towers Watson South Africo Holdings (Pty) Limited owns 100%)		Towers Watson South Africa Hadings (Pty) Limited 100%
Towers Watson (Pty) Limited	SU	South Africa	consuting	Level 4; Montdare Piace, 23 Main Rood, Claremont, 7708, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)		Towers Wolson South Africa Holdings (Pty) United 100%
	sų	Unted Kingdom.	Activo		Watson Wyatt International, Inc. owns 26.20%)	Ordinary of £1.00 each	Watson Wynti (UK) Acquisitions 2 Limted- 73.793% and Watson Wyati International Inc 26.207%
Towers Watson de España SA	SU	Spoin	l	Collo Martinaz Villergas, 52 Sa Planta, 28027, Madrid, Spolin	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns		WILLS TOWERS WATSON UK HOLOCERE LIMITED (1,115), Walls Towers Watson US LLC (798)
Towers Welson AG	şu	Switzerland	Actuartal & consulting	Telstresse 62, Postfach, CH 8001 Zurich, Switzerland	100%	Ordinary of CHF1,000	WILLIS TOWERS WATSON UK HOLOCENE LIMITED.
Wiles Towers Watson Consulting AB		Sweden	Trading	Lastmakargatan 22; 111 44 Stockholm, Sweden	100% (Watson Wyst International, Inc. owns 99.03% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordnary - 68,85 SEK	Werson Wyers International, Inc., holds 102,540 Ordinary shares. Willis Towers : Wetson UK Holocene Umited also holds 1,000 Ordinary shares
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	Untag Kingdom	1	51 Lime Street, London, ECSM 7DO, United Kingdom	Watson UK Holocene Limited owns 9.89%)	Ordinary of 61 cach	Wateon Wyott International Inc (20,621,848), Wate Toware Wateon UK Holocone Limited (2,263,153)
Willis Towers Watson Guernsoy ICC Limited	SU	Guarnsey	1	Suite 1 North, First Floor, Albert House, South Espanade, St Peter Port, GY1 1AJ, Guernsey		Ordinary £1	Watson Wyeri International Inc
Willis Pension Trustees Limited	SU	United Kingdom	Domant	51 Lime Street, London, ECSM 7DO, United Kingdom	100%	Ordinary of £1-each	Wills Group Limited
Willis Towers Watson Holding GmbH	SU	Gormany	Company	Ulmenstrasse 30 , 60325 Frankfurt om Main , Germany:	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Group Limited
Willis Towers Watson (Dusseldorf) GrebH	SU	Gérmain	Halding Company	Habsburgering 2, 50874 Kdh, Germany	100%	Class of Sharps: ordinary Naminal Value: DEM100,000.00	Willis Towars Watson Holding GmbH
Willia Towars Watson GmbH	SU	Gormany		Ulmonstrasso 30; 60325, Frankfurt am Atain, Germany	100%	Class of Shares: ordinary Nominal Value: €1,00	Willis Towers Watson (Dusseldorf) GmbH
Willia Ro GmttH	SU	Cormany	Trading	Amulistrassa 19, 80335 MÜNCHEN, Germany	100%	Nominal value EUR 25,600.00 and EUR 100.00	Willis Towers Watson GmbH
Willis Towers Watson Assekuranzdienste GmbH	SU	Germany	Trading	Herrlichkeit 1; 28199, Bremen, Germany	100%	Ordinary shares of DEM 1,00	Willis Towers Watson GmbH
Willis Towers Wetson Pensionslands AG	SU	Germany	Trading	Wettherstrasse 3, 65189, Wiesbaden, Germany	100%	Class of Shares; ordinary Nominal Value; €1.00	Willis Towers Watson GmbH
Willis Towers Watson Versichenungsmokler GmbH	SU	Germany	Traging	Ulmonstrasse 30 , 60325 Frankfurt om Main , Germany	100%	Ordinary shares of EUR 52,000 EUR 100	Wills Towers Watson GmbH
WMN GmbH ().	SU	Germany		Lulsenstr. 14., 80033, Munich, Germany	50.10% (Wats Towers Watson Versicherungsmakler GmbH owns 50,10% and non WTW owns 49,90%)		Wats Towers Watson Versicherungsmakter GmbH
WV Vorsicherungsmakter GmbH	SU	Gormany	Tripding	Am Sonnenplazz 1, , 61118 , Bad Vithel, Gormany	50,00% (Wills Yovers Wasson Versicherungsmakler GmbH owns 50%) and non WTW owns 50%)		Wells Towars Watson Varsicharungsmakler GmbH (50%)
Walls Towers Watson Investments GmbH	SU	Gernumy	Trading	Ulmenstrasse 30 , 60325 Frankfurt om Main , Germany	100%		Willis Towers Watson GmbH
Willis Towers Watson Versicherungsservice GmbH.	SU	Germany		Wettherstrassa 3, 65189, Wiesbaden, Germeny	100%		Walls Towers Wetson GmbH
Willis Yowers Watson Vorsorge Trust GmbH	SU	Germany		Osker-Ketzlel-Platz 14, 72764, Reutingen; Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Will's Towors Wasson GmbH
Willis Towars Watson Troubund GmbH	USI	Germany,	Active	Oskar-Kalofal-Platz 14, 72784, Rautingen, Gormany	49,00% (Willis Towers Wasson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)		Wills Towers Wetson Versorge Trust GmbH holds 49% (other shareholders- hold 51%)
Zotilnvest-Service GmtH	SU	Gormany	Company	Alfred-Henthausen-Allee 18-24, 65760 Eschborn, Germany	100% (Willis Towars Watson OmbH owns 75% and non WTW owns 25%)	Class of Shares; ordinaryNominal Value: €1.00	Willis Towors Wetson GmbH
Wills treurance Brokers Co. Ltd.	sin	China,	1	Dong New District: Shringhal, 200122, China		Ordinary shares of CNY 1,00	Willia Group Limited
Sovereign Marino & General Insurance Company Limited (In Schome of Arrangement)	SU	United Kingdom	in scheme of arrangement	15 Conado Square, Cenery Wharf , London , E14 5GL. United Kingdom	100% (Wills Group Limited owns 99,99999%, Wills Limited and Wills Group Limited each owns 0,00001%)	Ordinary shares of £1,00 each	Wills Group Limited